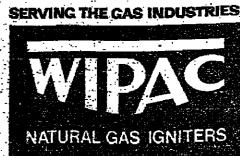
Saturday February 14 1976 *****10p





CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; BELGIUM Fr.20; DENMARK Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALT L.300; NETHERLANDS Fr.1.50; NORWAY Kr.2.75; PORTUGAL Exc.15.00; SPAIN Phs.20; SWEDEN, Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALT L.300; NETHERLANDS Fr.1.50.

No. 26,895

Tube bomb is defused

A 20-lb bomb was defused at Oxford Circus Underground station last night at the height of London's rush hour. Around the same time, several bomb blasts hit British targets in the centre of Dublin. There was immediate speculation that they were linked with the death of IRA hunger striker Frank Stagg.

Mr. Jack Moffat, a booking clerk at Oxford Circus station, discovered the bomb, which was in a black executive-style briefcase. The station was cleared after the bomb was spotted in the new booking

A search was made in case a second homb had been planted. Trains were still running, but not stopping at Oxford Circus, one of London's busiest stations, handling nearly Im. passengers a week. The homb, which contained

a timing device, was defused by a Scotland Yard bomb expert. Newspaper seller Edward es, with a plich close to one of the station's entrances, said there was no panic when the

rice was no panic when the evacuation took place.

The biggest explosion in Dublin was at the Shelbourne Hotel, owned by Trust Houses Forte. It had been evacuated, following a warning.

Fire bombs hit two Woolwich stores a denortment store.

wich stores, a department store and a furnishing shop owned by British companies. A news-agents and another department store were also hit.

The Provisional IRA is believed to have mounted the synchronised military-tyle bombing attack as part of its campaign following Stagg's death, writes Giles Merritt in Dabilia. Dublin. It is being suggested that the raid was a retaliation for the Dublin Government's alleged failure to urge Britain to transfer Stage to a Northern Ireland prison.

Another motive is thought to be the Provisional's deter-mination to reverse the Irish authorities' decision banning an IRA "military funeral" for Stagg when he is buried post-week in his native Co. The spate of bombio

clearly not intended to inflet casualties and their ecurs. Ilittle likelihood that to carried on by all which extremists from Ulstee contents.

In Belfast, police recovered 105 incidents in the 24 hours after Stagg's death, but though gangs of youths continued to stone the security forces and burn hijacked vehicles, yesterday's violence. day's violence was not as

GENERAL

Rival cod war clash claims

British frigate Diomede made 63.47. EQUITIES improved four separate attempts to ram slightly. The FT 30-Share Index the Baldur, an Icelandic patrol insists that the Diomede and the Baldur collided because the STERLING lost 10 points to frigate's hows.

Luns told the Alliance Council • GOLD shed 50 cents to \$131. about his efforts to end the "cod war" and said he had no • WALL STREET was 7.95 plans to visit Iceland for the time down at 958.83 near the close.

Foreign Office Minister of TREASURY bill rate at yester-State Mr. Roy Hattersley told day's tender was 8.8544 (8.7691) the Commons that negotiations per cent. Minimum lending rate with Norway for British fishing remained at 91 per cent. rights in Norwegian waters were under way in the EEC.

victions to bring charges in a BUILDING SOCIETIES, after cart of law was given an unposed second reading in the grown their interest rates on amons. The Bill would give letim anonymity in court produings and restrict cross-

was ratisfing an empty sack union executive meeting to through a letter-box when a reconsider the decision. Back hand and yanked him through the glass door. The dog then • COAL price increases averag-pounced on Mr. Deal, licking his ing 11 per cent, for the domestic face in friendship. Mr. Deal was market and 15 per cent, for treated in hospital for a cut industry have been announced

The Savoy nipped Page 13 The Savoy hipped
The Savoy Hotel's American Bar could be cut by 35 per cent, with co-incenses were each fined £100, the loss of about 1,500 jobs, with £50 costs, at Bow Street for under plans put forward by Tate serving sbort-measure whisky and Lyle and Manbre and Garton.

indicated)

RISES

Beecham 350 ÷ 10 Coated Metals 110 + 5

Daigety 236 ÷ 6
Da Le Rue 239 + 12
ERF 34 ÷ 3
Fitch Loveli 66 ÷ 9
Gestetner "A" 183 ÷ 7

| 101 | 103 | 7 | 105 | 7 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 10

Matthews (B.) 87 + 11

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise Midland Bank

BUSINESS -

Equities and gilts advance

before and after the ""uar" traic ligares. The Government iceiand has claimed that the Securities Index rose 0.75 to

icelandic vessel cut across the \$2,0250; its weighted fall was unchanged at 30.5 per cent. Neither ship is thought to have after equalling its record low

Victims' Charter Mortgage rate The all party backbenchers Bill for review soon to make it less difficult for rape for review soon

Finland's policemen went on strike, and the Government appealed to the public to stay nome at night to prevent burg-larres.

nome at night to prevent ourglaries.

SHARE PRICE of Commercial Painting by Lord Leighton, the Union Assurance supped 6p on Victorian artist, which sold for lears that U.K. underwriting under £500 in 1938, fetched losses last year could total £50m. Each Page

Morgan-Grampian ... $76 \div 11$ Moss Eng. ... $58 \div 5$ Ransom (Wm.) ... $58 \div 8$ Reyrolic Parsons ... $121 \div 5$

Simon Eng. 124 + 5 Thorn Elect. 232 + 6

Shell Transport 238 + 6 Westfield Minerals ... 157 + 17

Barlow Rand 230 - 10 Comm. Union 134 - 6

Comm. Union 1...... 134 - 6
Standard Chartered... 460 - 13

McLeod Russel 133

Pancontinental

Healey offers tax cuts for more restraint in wages BY ANTHONY HARRIS

MR. DENIS HEALEY. Chancellor of the Exchequer, spelt out in public for MR. DENIS HEALEY. Chancellor of the Exchequer, spelt out in public for A 11 per cent rise in exports months, with lead categories the first time his offer to make good in tax reductions what trade union between December and January such as chemicals up 17 per cent rise in exports months, with lead categories the first time his offer to make good in tax reductions what trade union between December and January such as chemicals up 17 per cent rise in exports months, with lead categories the first time his offer to make good in tax reductions what trade union between December and January such as chemicals up 17 per cent rise in exports months, with lead categories to be first time his offer to make good in tax reductions what trade union between December and January such as chemicals up 17 per cent rise in exports months, with lead categories to be first time his offer to make good in tax reductions what trade union between December and January such as chemicals up 17 per cent rise in exports months. the first time his offer to make good in tax reductions what trade union

members might otherwise lose through a new round of wage restraint, and
said that his aim was a rate of inflation as low as in the early 1960s.

Mr. Len Murray, ceneral secretures of inflation as low as in the early 1960s.

Mr. Len Murray, ceneral secretures to the mation's needs.

"As they approach this problem of the TUC (asynches) of the mation's needs.

"As they approach this problem of the rest of inflation."

"As they approach this problem of the rest of inflation of them to realise that there is no reduction in the rate of inflation."

"As they approach this problem of them to realise that there is no reduction in the rate of inflation."

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"As they approach this problem of the rest of inflation."

"As they approach this problem of the rest of inflation."

"As they approach this problem of the rest of inflation."

"As they approach this problem in the realist for them to reason with I shall not the reason with I fell another 1200 to the sample with a few must have mus

of his Budget interactions ment.

April 6. While it is clear that the TUC cannot commit itself the true cannot commit itself that tax concessions might appropriately be used to sweeten wase or priately be used to sweeten wase restraint have been widely dissipply applied by Congress in September 10 in the last week.

The Chancellor, whose idea the TUC cannot commit itself the TUC cannot commit itself the true cannot commit itself to the proper that the TUC cannot commit itself the true cannot commit itself to the proper that tax concessions might appropriately be used to sweeten wase of pay policy by then—any policy will in any case have to be pay policy by then—any policy of high unemployment by and wage-related course due to the judgment of cour

"What we in Government most justify the appropriate that the unlong are pressing overseas economies are emerg-

union movement for the trade Labour Economic. Finance and union movement with a full Taxation Association to hear Mr. Continued on Back Page

Cost of living rises 1.3% but underlying trend lower Exports

BY MICHAEL BLANDEN

THE COST of living rose by 1.3 closed 5.5 higher at 405.5, but per cent lest month, mainly as 28. a result of higher prices potatoes and other foods affected by normal seasonal shortages. However, the underlying rate

of inflation has more than balved in the past six months. Governbeen badly damaged in the collision, which apparently followed close manoeuvring. Meanwhile, Nato Secretary-General Joseph

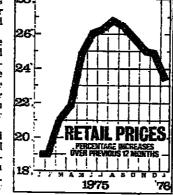
Agreer equaling its record low ment economists still believe that the retail prices figures are on target in relation to the close manoeuvring. Meanwhile, Nato Secretary-General Joseph

2.78 (2.96) per cent. nent economists still believe down to single figure rates by

the end of this year.

Between December and January, the index of retail prices published by the Departnent of Employment rose from 146.0 to 147.9 (January 15, 1974=100). This was a slightly higher rate of increase than was recorded in the previous two

Higher potato prices, arising from last year's poor harvest.



cent. allowing for the effect of pares with a annual rate of 35 from last year's poor harvest, parts with a annual rate of 35 foods were the biggest single alone accounted for a quarter of per cent, recorded in this index influence on the index with a rise the increase. Other foods which is 35 months up to June last of 6.5 per cent. For all food are normally expensive during height Since then this indicator ber and January was 2.5 per and vegetables, while higher has shown a steady decline in cent.

Against this there was actuaring from the inflation rate.

Against this there was actuaring from the inflation rate.

prices for meat and bacon control from anonymity in court projectim and another 0.2 points of the smill a

beginding to reflect the impact effect is likely to accelerate in coming months.

Recent Source for manufacturers' input and output prices stoked up too early.

In this connection, the Government S2.6bn, has already been ing of upward pressure — with the exception of food — which in the face of rising unemploy—

will work through to the retail ment's ability to hold its nerve drawn or arranged via the ment's ability to hold its nerve drawn or arranged via the will work through to the retail ment and pressure from the TUC and other public sector, borrow—

The provided Herman of the control of the contr

tend upwards for some time yet, to an annual rate of 13.6 per and some alcoholic drinks.

Breaking down last month's reassure compounding the figures. It come figures shows that seasonal pares with a annual rate of 35 foods were the biggest single

July to January, the same as in with a rise of 24.9 per cent, in an 0.6 per cent, increase as a the period from June to the 12 months to December. result of higher petrol and oil ecember. The Government arrives that prices and increases in some This works out as equivalent the cost of living is already insurance premiums.

BSC plans 23,000 jobs cut

BY ADRIAN HAMILTON AND LORELIES OLSLAGER

Nearly all its regional plans secretary of the Weish TUC, campaign to achieve a quick yet for staff reductions have been thought the 8,000 target was substantial reduction in over-incremented to local unions, follow "overpitched" by about a third, manning, the national agreement with considering that the recession it is here that some of its most the unions agreeing to pursue appeared to have bottomed out, important new steel making both immediate and longer-term The envisaged reduction could investment is being concentrated, reduction, in manning. The only mean less steel production especially at Llanwern and Port fluore of 23,000 companies to the in Wales.

Talbot, But it is here that it has allowed on the production of the discussions stressed that in Wales are an area and endorshift problems in the corporation in the discussions stressed that in Wales, as an area and productivity problems in the cading up to the agreement. latest, and most important plans were presented to the autions in the corporation's Welsh division at Cardiff yester-

and a total of 8,000 by March, 1978, or about 14 per cent, of the division's present labour force These figures include a high These figures include a first proporting of white-collar staff, Appointments whose numbers are to fall by 500 Arts by September and a further 1869 in the following 18 months.

In asking for these reductions, the corporation made it clear that it regarded them as the "first stage" of implementalion of the national agreement, and there clearly remain hopes that further reductions can be further reductions can be further reductions can be achieved through natural wastage and reorganisation as the plant-by-plant arrangements are developed.

Although the empiazed cuts in

Although the envisaged cuts in Wales were much lower than the

THE BRITISH Steel Corporation 40,000 target, union officials ex-tive jobs must be provided for has now drawn up proposals for pressed doubts whether the steel workers made redundant, an overall reduction of 23,000 corporation's aims could be The Welsh division proposals and proposals are considered to the control of the People and places

• GLASGOW HERALD and an overall reduction of 23,000 corporation's nims could be represent the largest and make two achieved.

The wear division properties of the corporation's nims could be represent the largest and make two achieved.

Mr. George Wright, general crucial part of the corporation's newspapers are could be represent the largest and make two achieves and make two achieves a duick years.

of high unemployment, alterna- past few years.

FEATURES day. They consisted of a turget Public Expenditure: of 1,000 job losses by September Beach Page 1 Payouts from a State. stake in gambling ... Death pages of a 12 FT/Sotheby's art marseered cow ket review ON OTHER PAGES

Labour News Leading Article OFFER FOR SALE
Spewer Stigates Funds
Sartmore Funds
Git and Warrant
Ltdl. Honey Hoges
Jacob Enclasses
Jacob Exclusive
Typical Capital
U.S. Growth Fund
(Commont Fund 16)

EXPORT-LED RECOVERY HOPE

U.K. trade gap coup fails down to £59m.

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

Individual components of the A DRAMATIC improvement in the U.K.'s overseas trade picture trade figures are consistent with its leading even the more this view about the destocking cautious economists in White-process:

hall to suggest that the U.K. Imports of basic materials have economy may be at the beginning of an export-led recovery. actually risen by 71 per cent (involume) in the latest three

world recession, and the U.K. is seen as well placed on the exportfront both because of the amount of spare capacity in industry and the competitiveness of sterling as a result of the downward

to continue leading the falbeit obtain finance.

slow) recovery of overall If the capital account is demand, or whether, as in the ignored, and a financing require past, domestic demand will be ment of \$4bn. (or £2bn.) is stoked up too early.

assumed for the current account.

level in the next few months. is seen as crucial by those ing. In the immediate future, the economists and officials who are price index will continue to be prepared to raise at least one affected by the impact of cheer for the recent balance of seasonal food prices, which will payments figures. The basic picture is one of an £ in New York

and particularly by the further economy in which the end of the uptrend in polato prices. Other destocking process and the known rises to come this month revival of exports are inducing include Sunday newspaper prices a gentle recovery of output which may not be enough in itself to reassure those whose primary

Nigerian

By Bridget Bloom, Africa

'killed'

N. ATTEMPT by young Army AN ATTEMPT by young Army officers to overthrow the seven-month-old Nigerian military Government of General Muriala Muhammed has apparently been folled, althoung according to unconfirmed reports from Lagos Gen. Muhammed himself has been killed.

but ruler

After a day of uncertainty and confusion which began with a radio broadcast announcing the unknown group of young officers. Radio, Nigeria declared yesterday

that the attempted coup had been crushed. The brief statement came at p.m. London time, ten bours after the original broadcast amouncing the revolt. The state-ment said: "The situation is under control and the entire members of the Armed Forces and the police remain totally loyal to the Federal Military

Curiew stays

had been made and the dusk-to-dawn curfew would remain, with frontiers and airports closed to international traffic, it gave no Mahammed or other leading Government figures.

According to Reuter, reporting "sources quoting eyewitness accounts." Gen. Muhammed was shot dead by the rebels as he drove himself the half-mile from gests that restocking—on un-changed economic policies—will Barracks

Until recently at least, the general assumption has been that the current deficit this year would be in the £1 hm to £2 hm. General's black Mercedes as it view of the depth of the recession which nught is the entire to pumped a magazine full of bullets view of the depth of the reces-sion, which ought in theory to have moved the country back into surplus.

The recent reduction in the

But improvements in the deficit therefore comes as U.K.'s share of world trade have welcome news all round. But line (9 a.m. GMT) yesterday by U.K.'s share of world trade have welcome news all round. But also been experienced during even on the assumption of a previous recessions.

The key question is whether sources have been expressing this time exports will be allowed confidence about their ability to to continue leading the (albeit obtain finance. No further details of the motives or identities of the rebels

were given, and although the broadcast was repeated on Lagos and several regional radio stations throughout the morning, It was not until mid-day that opposition to the attempted coup appeared in the form of a broad cast on Kaduna radio by the commander of the first of Nigeria's three Army divisions. Maj. Gen. Akinrinade, who de-clared that the attempt was limited to Lagos, the Federal capital.

With most communication between London and Nigeria cu-information remained sketchy Continued on Back Page Business anxiety over revolt, Page 11

SHAREHOLDERS!

52.(280-0290 0.78.0290 dis-2.14-2.05 dis-7.64-7.44 dis-

Table Page 18

Feb. 11

Signt. | \$2,0310,0315 1 treath | 0.580,25 dis 3 about tre | 2.22-2.17 dis 12 months : 7.65-7.06 dis

be a relatively slow process.



1. You have a choice of shares but 1. Your money is invested in a wide there are risks if you hold too few. 2. You must watch the market

constantly. 3. You pay capital gains tax at the normal rate.

4. Dealing costs for small 5. Sometimes it can be more

transactions have risen steeply. exciting.

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A financial service of the Barclays Bank Group BARCLAYS UNICORN

Equities and gilts end strongly

thusiasm over the past week, but recovering much sooner than this week when Cosalt, the The position at Cosalt is not months; they recovered later in earlier. weeks from January 15

Motors & Distributors Machine & Other Tools Toys & Games Shipping Newspapers, Publishing Engineering (General)	% change +7.0 +5.7 +3.8 +3.7 +3.4 +2.2
The Worst Performers All-Share Index Insurance (Life)	-1.8
Investment Trusts Discount Houses Food Retailing	-4.8 -5.2
Office Equipment Contracting & Constru	-7.6 -7.7

company news-apart from the The cost of a expected full-year results—and shareholder Imperial Group's better than equity business has been the quietest this year with the only become a luxury that few com- fers lodged before the end of The last revaluation was at the revaluation

The gilt-edged market has MARKET HIGHLIGHTS OF THE WEEK drifted steadily lower over the week in the context of the widespread view that the fall in interest rates has now come to a halt for the time being. Shortterm money market rates edged Tressury 131% 1997 "A" slightly higher over the week Artagen Properties and MLR was unchanged yester- Bardays Bank day for the first time in five Brown (John) weeks. Meanwhile, there have been few surprises in the Dalgety economic background, but the De Beers Dfd better than expected trade De La Rue figures yesterday ensured a ERF strong end to the week both in gilts, where there were rises of Fitch Lovell 11 points by the close, and in Manchester Ship Cana equities, with the 30-share index Minorco 5.5 points higher on the day. Morgan-Grampian

Dalgety builds a broader base

Dalgety has shown an out- Ward (T. W.) standing share price performance this week rising by more than a tenth to over 250p. The Witter (Thomas) excitement stems from an Commercial Union interim statement which con-

Both the equity and gilt-edged tains two important messages, themselves, can no longer proceeds of sale to the sharemarkets have lost their en. The first is that the group is afford? The point was raised helders,

> In the latest figures, by con- the issued share capital. The on those of less than \$2,000. trast, these proportions have co-operative origins of Cosalt been more or less reversed. This have left a legacy of a large Property values much wider spread of operations, together with the thought that recovery in Australia is shares; the administrative costs that recovery in factoring to gather shares; the administrative costs only a minority of property 1973, and while the fall has been sale for over two years has the division of the

405.5

208

417.4

£101

350

120

256

335

239

45

72

235

315

76

63

93

48

- 22

+10

+31

-39

+24

+ 9

+10

+17

-16

+14

-11

+11

1975/6

146.0

£88;

40

112

42

83

161

15

26

103

182

26

22

42

25}

20

there has only been a small drop expected from the profits slump Grimsby-based ship's chandlery unique; in BP's case roughly a after the large gains recorded in 1974-75, when tumbling com- and fishing gear group, offered third of shareholders own less in January. However, equities modily prices in Australia and to buy out its small share than 50 shares while the prodid fall sharply on Monday- New Zealand took around £14m. holders, bearing all costs except portion at Unilever is nearly down 8.1 points - following out of group profits. Australia is capital gains tax. Cosalt's point one-half. Individual shareholdreports that the Lloyds Bank now back in the black, and is that it costs the company ings in the U.K. have been on £74m. rights issue was merely overall profits have all but £5 a year to service a share the decline for several years the first of a series of large fund doubled to £7.8m. in the half-holder, taking into account the in the first nine months of 1975 raising moves over the next two year against £9.9m. two years annual accounts, dividend the personal sector had sold cheques and registration fees, £1,23m, net of company securithe week for an overall decline But the profits pattern has which is equivalent to the divi- ties. Clearing banks provide a of only 2.2 points at 405.5. There changed radically since two dend on 185 shares. The offer similar pooling service for the has certainly been little solid years ago. At that stage, Austratis being made to holders of small investor. Barclays', for Top performing Sectors in four lia and New Zealand accounted less than 250 shares, which will example, will take orders of less for well over half the total cover almost two-fifths of all than £1,000 at uniform minimum figure, whereas the U.K. chipped shareholders who between them commission rates while allowing in little more than a quarter, own less than 21 per cent of a certain amount of discretion

The cost of selling such small general only partially—out and sites at bounded and least electric and shareholdings is extremely high. current price is not outrageous with a yield of 51 per cent, and with a yield of 51 per cent, and shareholder would need to sell at least 20 shares merely this week by Artagen Proper-value of the port-to net assets, which like week by Artagen Proper-value of the port-to net assets, which were taken of 12.5m. Ordinary 25p since.

After current price is not outrageous with a yield of 51 per cent, and shareholder would need to sell at least 20 shares merely this week by Artagen Proper-value of the rest of the port-to net assets, which minimum Stock time After a joint fell by about a seventh. to cover the minimum Stock ties. After an independent re- folio fell by about a seventh. Exchange commission of £7, valuation, net assets per share before taking into account other have fallen from 103p to 76½p. Discount for Electra Shareholder costs of disposal. So the com- which is some way below con-Has the small shareholder pany is offering to pool all trans- servative external estimates. quietest this year with the only become a luxury that few com- fers lodged before the end of The last revaluation was at the dramatic decline in the context demand such a discount; and

"Rights" issue fears

Better-than-expected results

African political uncertainty

Much-improved 3rd-qtr. profits

T. Poole Glad, China controversy

"Rights" issue announcement

Strong second-half recovery

Bid rumours

Bid hopes

Bid rumours

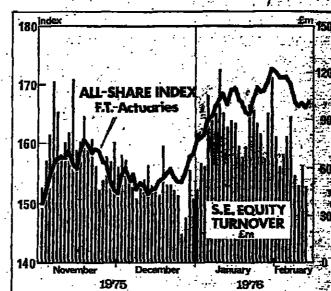
Preliminary results

Dividend ommission

Possible offer of 70p cash

First-half profits slump

Strength of Tin price



only just starting to gather momentum, is what has led to the re-rating—and although the the re-rating—and although the that e price may need time to starting shares; the administrative costs of selling such small general only partially—but and sites at Bedford and East Electra Investment Trust's offer that the later of the cost of selling such small general only partially—but and sites at Bedford and East Electra Investment Trust's offer that the later of the cost of selling such small general only partially—but and sites at Bedford and East Electra Investment Trust's offer the cost of selling such small general only partially—but and sites at Bedford and East Electra Investment Trust's offer the cost of selling such small general only partially—but and sites at Bedford and East Electra Investment Trust's offer the cost of selling such small general only partially—but and sites at Bedford and East Electra Investment Trust's offer the cost of selling such small general only partially—but and sites at Bedford and East Electra Investment Trust's offer the cost of selling such small general only partially—but and sites at Bedford and East Electra Investment Trust's offer the cost of selling such small general only partially—but and sites at Bedford and East Electra Investment Trust's offer the cost of selling such small general only partially—but and sites at Bedford and East Electra Investment Trust's offer the cost of selling such small general only partially—but and sites at Bedford and East Electra Investment Trust's offer the cost of selling such small general only partially—but and sites at Bedford and East Electra Investment Trust's offer the cost of selling such small general only partially—but and sites at Bedford and East Electra Investment Trust's offer the cost of selling such small general only partially—but and sites at Bedford and East Electra Investment Trust's offer the cost of selling such small general only partially—but and sites at Bedford and East Electra Investment Trust's offer the cost of

tor, analysts had expected a a quetation for Electra's Ordis smaller drop in view of the nary capital before Aprilquality of the company's port-folio. The answer apparently is status, and the tax advantages that the valuers, Jones Lang that go with it. Wootton, took a cautious view on the yield basis to be adopted on the yield basis to be adopted in valuing reversions in three was of importance not only to a factor was a factor was a factor of the otherway. Lower interest rates trend checked or four years' time. However, Electra itself, but to the other's the important point for the rest the important point for the rest three trends within the Electra itself, but to the other's the important point for the rest three trends within the Electra itself. the important point for the rest for the rest of the sector is that Artagen's discount to assets would have used for a state of the more special and the more special and the current raily, gaining more volume remains where the decline in the current raily, gaining more volume remains where the decline in the current raily, gaining more volume remains where the decline in the current raily, gaining more volume remains where the decline in the current raily, gaining more volume remains where the decline in the current raily, gaining more volume remains where the decline in the current raily, gaining more than 30 per cent, and its state ing about 28.5m. so the rest of the rest in the current raily, gaining more volume remains where the decline in the current raily, gaining more than 30 per cent, and its state ing about 28.5m. so the rest of the rest in the current raily, gaining more volume remains in the current raily, gaining more than 30 per cent, and its state ing about 28.5m. so the rest of the rest in the current raily, gaining more volume remains in the current raily, gaining more volume remains in the current raily, gaining more volume remains in the current raily, gaining more than 30 per cent, and its state in gabout 28.5m. so the rest raily gaining more volume remains in the current raily, gaining more volume remains in the current raily. the market in the course be affected by its estimates for companies with a intention to move towards a high proportion of large build-50:50 split between quoted and ings in, for example, the City unquoted investments. For tor has, in fact, been relatively weak against the market this asset value during a bear week while Artagen itself, market, the price of the undits would, presumably, have to not move into await a further rise in the companies with a strategy would, presumably, have to not move into await a further rise in the companies which a strategy would investments. For though such a strategy would part will be not move into await a further rise in the companies which a strategy would presumably, have to not move into await a further rise in the companies which a strategy would presumably, have to not move into await a further rise in the companies which a strategy would presumably, have to not move into await a further rise in the companies which a strategy would presumably, have to not move into await a further rise in the companies water a further rise in the companies with a some institution of move into await a further rise in the companies water a further rise in the companies w which, of course, remains a would still probably fall in time week's observations on mone few week's strongly placed company with a with the sector, and the discount tary policy by Dr. Arthur Burns, healthy revenue account, the widen, reflecting investors tick chairman of the Federal shares placed for a 10p drop of enthusiasm for unquoted Reserve Board. Initial distances to 68p, where the discount to stocks in a depressed market appointment at his failure to Tuesday to 68p, where the discount to stocks in a depressed market appointment at his failure to Wednesday. net worth is 12 per cent.
The first conventional offer for

the first time in at least a decade that a trust has come to the market on anything less

than par with the asset value. Although this is not a However, market condi-

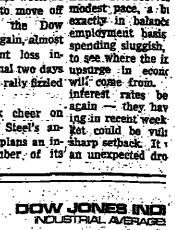
The pitching of the offer price

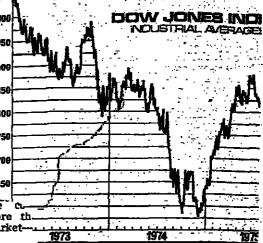
Still moment BY GUY DE JONQUIERES AS MEASURED by the Dow way to an inclina Jones index, the market has him the benefit of been hovering around the 960 temperarity at

970 mark for about two weeks, Nonetheless, the after gaining more than 140 of a gamble in the points in the two months up to members of the inv the end of January. During the munity. With co first three days of this week an fidence still recover attempt was made to move off modest pace, a bi this plateau, and the Dow exactly in balance this plateau, and the How employment basis managed a 17-point gain, almost spending sluggish, erasing the 20-point loss in to see where the ir curred during the final two days upsurge in econo for last week. But the rally fizzled will come from. out on Thursday. out on Thursday.

The market took cheer on again — they have the market took cheer on ing in recent week

Tuesday from U.S. Steel's an ket could be vult nouncement that it plans an in- sharp setback. It crease in the number of its an unexpected dro





d shares—an indication rates which gave equity issue in addition to first leg of the re

Onlooker attitude amount to hand attitude appears to have given Thursday

957.1 968.T. 971.9

SCOTI

Mining

If it happens there

Ratcliffe (F. S.) Inds

Wills (George)

BY MALCOLM DUMPHREYS

which is the bogey most teared put KILS share of the bogey most teared put the bogey most tear with in share market terms. It may well fade away in due Rio Tinto-Zinc course, but let us see who would be really hurt if, in fact, South-Angolan-type incursion.

De Beers

Down in the south-western This week the group's Bougain-current prices.

This week the group's Bougain-current prices.

Situated near Windhoek in South-West Africa, the capital some 60 miles from the mouth of the Orange River, lies the (£28.6m.) compared with R47m. (£26.7m.). "Johnnies rich diamond-bearing area K114.6m. in 1974. The dividend which is being worked by the is cut to the equivalent of 6.2p Diamond Mines. These diamond price received during 1975 fell adeposits are reckoned to be the to £586 from £577.

Beturning to uranium, howard make a uniquely high percentage of gem stones, around 98 per cent. In 1974, out of a De Beers' would not be too severe as it production makes the ownership of the received during and the company up, Robe River is to acquire the rights to one-third of Hancock's royalties to acquire the rights to one-third of Hancock's royalties from the RTZ group's Mount Tom Price and Paraburdoo iron ore mines together with the Hancock 25 per cent. stake in the Wittenoom iron ore joint workers from its currently depressed level. The increasing cost of bringing a new mine to the Lang Hancock and family for \$22.4m. (£13.9m.) or \$3.38 (859) per share. To build the company up, Robe River is to acquire the rights to one-third of Hancock's royalties from the RTZ group's Mount Tom Price and Paraburdoo iron ore mines together with the Hancock 25 per cent. stake in the Wittenoom iron ore joint when the following times:— Wales—9.35-10.00 a.m. Teliffant. Lang Hancock 25 per cent. Stake in the Wittenoom iron ore joint when the following times:— Wales—9.35-10.00 a.m. Teliffant. Scotland—1.55-6.15 p.m. Scotland—1.55-6.15 p.m. Scotland—1.55-6.15 p.m. Scotland—1.640 The Songs of Scotland: Special programme for St. Valen—1.640 The Songs of Scotland: Special programme for St. Valen—1.640 The Songs of Scotland: Special programme for St. Valen—1.640 The Songs of Scotland: Special programme for St. Valen—1.640 The Songs of Scotland: Special programme for St. Valen—1.640 The Songs of Scotland the company up, Rob

carats, CDM contributed 1.6m. at the expandable Eliott Lake warding. carats or 14 per cent but in net mining operations in Canada. The last major mine in this the six months to December profit terms the percentage con-while the much smaller Mary vulnerable territory is Tsumeb along with net profits down to tribution to the parent rose to Kathleen mine in Australia is which produces copper, lead and \$U.S.2.58m. (£1.27m.) from around 38 per cent, because of due to resume production in the zinc and which is wholly owned \$7.16m. in the comparable prices obtained for the gems, closed since 1963. So the implications for De Any curtailment of Rossing is Newmont Mining, South Africa's dend income from its 49.98 per Boers, as has been pointed out also of importance to the U.K. Union Corporation SWACO and cent. holding in Zambia Copper in our Mining columns on Government as the U.K. Atomic London's Selection Trust. numerous occasions, are worrya fall in the shares over the week of 39p to 285p.

S. W. Africa Co.

The South West Africa Company has numerous base metal operations dotted around the northern half of the country, producing, among other things, lead, zinc, tip and wolfram. The Anglo American group holds 47 per cent, and the Gold Fields group 42 per cent. of "Swaco's" equity by way of which they received dividends totalling £178.000 and £159,000 respectively from the company's last financial year which ended in

The possible loss of earnings from this source to Anglo and Gold Fields with their other huge interests is minimal but to public holders of "Swaco" it is

obviously of great concern.

Down in the south-western This week the group's Bougain- current prices.

NERVOUSNESS has hit the Rossing uranium mine in which Energy Authority has sales con-Southern African mining com- beneficial interest of 53.6 per around 7,500 tonnes of uranium cent, holding therein at £5.7m. Hardy in "Fixer Uppers." 12.10 panies this week. The rapid cent lies some 40 miles to the for delivery between 1976 and but it seems fair to assume that p.m. Weather. progress made by the Com- north-east of Swakopmund. The 1982. If these had to be can- this will have fallen since then, 12.15 Olympic Grandstand: Cup munist forces in Angola has open-pit mine is not yet in pro- celled and fresh supplies sought. Tsumeb paid no dividends for raised lears that this could spill duction—start-up is scheduled the going rate per pound for last year so, at the moment over into neighbouring coun- in July—so there will be no loss uranium to be paid is none of the companies involved tries and, in particular, to of current earnings to the group around \$30 and could be as high would lose any earnings. but recent projections by Lon- as \$42 by the 1980's compared America's Amax has At this juncture, uncertainty, don brokers de Zoete and Bevan, with estimates of \$14 and \$22 weathered 1975 better than which is the bogey most feared put RTZ's share of the mine's for the original contracts.

The Johannesburg Consoli-RTZ's attributable profits for interest in the new Otjihase chairman, Mr. Ian MacGregor, West Africa suffered an 1974 were £62.5m, but those for copper mine which is being is hopeful that in 1976 things 1975 will be substantially lower brought to production by the will pick up after a slow start owing to the depressed copper second quarter of this year at an will pick up after a slow start price, a metal on which the annual rate of 30,000 tons of Alan Bond's 43.5 per cent. company is heavily dependent, copper, worth around £18m, at holding in Robe River finally

At December 31, 1974 Selec-

most. Net earnings for the year come out at \$134.4m. (£66.2m.) equal to \$4.43 (218p) per share on 28.4m. shares compared with \$144.5m. or \$5.47 per share on dated group has a 52½ per cent. 24.7m. shares in 1974. The went to the Lang Hancock

t production makes the ownership of existing capacity very ree warding.

The last major mine in this the six months to December of vulnerable territory is Tsumeb which produces copper, lead and success of the comparable of the six months to December of the six months the six months to December of the six months the si

group production of 11.1m. has big reserves of the metal of existing capacity very re- dividend is reported by Minerals the quality, and thus higher next few months after being by a consortium of companies period a year ago. The decline Investments.

V/Radio

BBC 1

† Indicates programme in black and white.

9.00 a.m. Bagpuss: 9.15 Jeannie-19.25 Whirlybirds. 10.00 Play Rugby. 10.25 On the Move. 10.35 Bewitched, 11.00 The Little House

15 Olympic Grandstand: Cup Focus (12.25) Fifth Round of the FA Cup, Fourth Round of the Scottish Cup; Winter Olympic Games (12.50, 1.40, 2.50, 4.15); Racing from New-bury (1.20, 1.55, 2.30); World Championship Squash from Wembley (2.10); Rugby League from Castleford (3.30); 4.40 Final Score; 5.05 FA Cup Sixth Round Draw.

5.15 Walt Disney's Mouse Factory. 5.40 News. 5.50 Sport/Regional News. 5.55 Dr. Who. 6.20 It's Cliff—and Friends.

†6.55 Saturday Night at the Movies: "Winchester 73." starring James Stewart and Shelley Winters.

BBC 2 7.40-9.45-a.m. and 10.10-1.55 p.m. Open University.

3.10 Saturday Cinema: "The Sandwich Man," starring Michael Bentine. 4.45 Play Away. 5.15 The Money Programme.

6.00 Westminster.
6.30 Open Door.
7.00 News and Sport.
7.30 Rugby Special.
8.20 Cakes and Ale, part 1.
9.16 Edward Gibbon: The Decline and Fall of the Roman Empire.
10.30 Centre Play. 7.00 News and Sport.
7.26 Rugby Special.
8.20 Cakes and Ale, part I.
9.10 Edward Gibbon: The Decline and Fall of the Roman Empire.
10.30 Centre Play.
11.05 News on 2.
11.25 News on 2.
11.40 Open Door.
11.210 a.m. Midnight Movie: "Tower of London," starring Vincent Price.

12.10 a.m. Angling To-day. 9.25 Parents' Day. 9.50 The Beach Pariss. 10.45 Wait Till Your Falks. 10.45 Wait Till Your Falks. 10.45 Gentles Scene. #515 p.m. Border Sports Gent

Space 1899. Span. World of Sport: 12.35
On the Ball; 1.00 International Sports Special (part 1): 745-5ale of the Century. 7.45 The Satur. day Film: "Chabaco" starting Susan Angeles; 1.10 News from ITN; 1.20 The ITV Seven—1.30, 2.00, 2.30 and 3.00 from Wolverhampton: 1.45, 2.15 and 2.45 from Catterick; 3.10 of Galiver" starting Kerwin Malurus. 11.30 Police International Sports Special (part 2): Scrambling; 3.50 International Sports Special (part 2): Scrambling; 3.50 Half-time Round-up; 4.00 Faces. 6.30 Celebrity Squares. 7.15 The Wrestling; 4.50 Results Service; 5.05 Live Coverage of the FA Cup 6th Round Draw. 5.15 News from ITN. 5.25 Cartoons. 5.30 Supersonic. 6.00 News Faces. 7.00 Celebrity Squares. 7.15 The Sig Film: "Hotel" starting Rod Tayler. 18.45 Aquarius. 11.30 Griff. 12.25 a.m. 20.45 Aquarius. 12.45 Aq

All Try Regions as London except at the following times:—

Rites and Bituals.

Prize of Gold**

and Mat Zett
and Bituals.

Prize of Gold**

All Try Regions as London and Mat Zett
and Mat Zett
HTV Cymra* ANGLIA

5.50. The Phintshonea. 7.45 The Big Film: Cartoon. 5.30 New Fa "Istation! Express" starring Gene Barry. Dear. 7.45 The Big Film: Cartoon. 5.30 New Fa "Istation! Express" starring Gene Barry. Dear. 7.45 The Big Film: Cartoon. 5.30 New Fa "Istation! Express" starring Read Barry. Dear. 7.45 The Big Film: Cartoon. 5.30 New Fa "Istation! Express of Coll. 11.35 Police Call. 11.

5.15 News from ITN:
5.25 Cartoons.
5.20 Supersonic.
6.00 News Faces.
7.00 Celebrity Squares.
7.45 "Adventures Of The Vision).
9.30 The Best of Upstairs,
Dewnstairs.
10.20 News.
10.25 Philo as Thieves.
11.15 Horror: "Dracula Has Risen From The Grave," Stupor Salesman.
11.26 The Adventures Of Salesman.
11.27 The Adventures Of Salesman.
12.28 The Best of Upstairs,
Dewnstairs.
12.29 News.
13.20 The Late Film: "Bartleground" Tearring John Rodiak.

10.20 News.
11.15 Horror: "Dracula Has Risen From The Grave," Stupor Salesman.
12.30 The Adventures of Bisck Yes, Honestly.
12.50 Supersonic.
13.30 The Late Film: "Bartleground" Tearring John Rodiak.

13.40 The Adventures Of Salesman.
14.50 The Adventures of Bisck Yes, Honestly.
15.60 The Bisc Film: "A Ves, Honestly.
15.70 The Bisc Film: "A Ves, Honestly.
15.80 The Bisc Film: "A Ves, Honestly.
15.80 The Bisc Film: "A Ves, Honestly.
15.80 The Louing Of Monte Cristo.
11.52 The Count of Monte Cristo.
11.53 The Three Stooges.
15.50 New Faces.

byiously of great concern.

Minister of Lesotho in the presence of Gold Fields
the new South-West African chairman Mr. Donald McCall. The centre, which

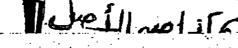
This Gold Fields group training centre at Lerotholi Polytechnic in Maseru, Lesotho, was opened last Tuesday by Dr. Leabus Jonathan, Prime opened last Tuesday by Dr. Leabus Dr. £260,000 and is part of a £3m. scheme launched in

RADIO 1

247m

131 Cancert from Glassow, part 1 (5). Valentine, 13.69 News, 13.65 Thirty-Minure
150 calls and Rafio 2 140 Ed Stewart
150 calls and Rafio 2 150 Calls and Ra

فكذاصم الأجل



our savings and investments

RIC SHORT

with a fair slice of capital market.

Should be in evidence judging narrow these wide discounts is price.

Should be in evidence judging narrow these wide discounts is price.

Should be in evidence judging narrow these wide discounts is price.

Those from the Samuel Montrusts fave never been designed for the layman but it looks as intended in both the Sex immediate deduction from their investment trusts—one of the shares are deducted at market.

Should be in evidence judging narrow these wide discounts is price.

Those from the Samuel Montrusts fave never been designed for the layman but it looks as if they are now getting even investment trusts—one of the shares are deducted at market.

So, it would seem on this sector has been so overlooked, vest and Triplevest have all more complicated. For example, ation Act and the pension contribution and the salary of the pension contribution and the salary of the pension contribution and the salary of the pension contribution (amounting to 56 per cent.) most out of a bull market—have charges—the average discount have some way to go, and most bination of reasons. For a start, ments over the past year, and that the equality of the equality of the equality of pension benefit available. One the sector has been distinctly phillips and the salary of the sector has been distinctly phillips and the salary of the pension benefit available. One the salary of the pension benefit available. One the salary of the pension benefit available. One the sector has been distinctly phillips and the salary of the sector has been distinctly phillips and the salary of the sector has been distinctly phillips and the salary of the sector has been distinctly phillips and the salary of the sector has been distinctly phillips and the salary of the sector has been distinctly phillips and the salary of the sector has been distinctly phillips and the salary of the sector has been distinctly phillips and the salary of the sector has been distinctly provided at the purchases. This is particularly concerned with dividend yield lovers of the sector. In Triple created in 1968) in view of the this field has been the state of the vest at least, there is some semi-interest of the sector has been distinctly Phillips and Drew is talking so for higher rate tax payers, and still bear the scars of the vest at least, there is some semi-interest of the opening for attraction of trust assets and the methods of trust assets and the methods of trust assets and the methods of financing this. In particular, the way that capital growth figures are way above the trust "B" shares has been they were male charvinists, but in the way that capital growth figures are way above the trust "B" shares has been they were male charvinists, been they were male charvinists, been they were male charvinists, but in the way that capital growth figures are way above the trust "B" shares has been they were male charvinists, been they were male charvinists. In particular, the further true they are the formal of the way that capital growth figures are way above the trust "B" shares has been they were male charvinists, been they were male charvinists. In particular, the true they are the control of the way that capital growth figures are way above the true that the control of the way that they are the control of the way that they are the control of the way that the capital growth figures are way above the true that they ar

ion which Mrs. Castle not interested, Times pensions conployers will have to same entry conditions Centre has recently produced a into their pension booklet "Pensions for Women."

men will enter these

interested in the sub- inches.

s apply to men, so in It is designed to applain, in vest with a 330 per cent share simple terms, what benefits much quicker than pension schemes provide both present. This move for women who are members "women's libbers" and for women who rely on

now be compulsory, centre has, in its first attempt, in which the market value of Altifund for men, instead of sought a low common denomias it now is for many nator so that all can under- to a hefty discount on the understand it. This makes a change lying net asset value of the City & bbers" might cheer from the usual complicated extrusts' investments. Normally Danae the reaction of many planatory booklet on pensions in a bull market, discounts are Derby specially the young often full of technical fargon expected to slim down as the Dualvest arried, could be very Free copies can be obtained by The various surveys writing to the Centre ac 1000 he Company Pensions Park Lane, London Wyster on Centre have shown enclosing a stamped at 1500 section of the Centre have shown enclosing a stamped at 1500 section of the Centre have shown enclosing a stamped at 1500 section of the Centre according to the Centre accord en in general are envelope size 9 inche

ECULATION mounts 27 taking out a £10,000 mortgage

, at least one life comreduced the cost to s of repayment on it. plan. The company Julion, has done this sing the bonus rate n its calculations for

ım Cost policies. a with-profit bonus contract, and we in these columns a : ago just how such _e used to repay mort riefly the investor a with-profits endow ract where the estiestutity value, on

the mortgage.

ier Building Societies over 25 years now is seen from neir interest rates on the following calculations.

- New	
0	. ₹
s Sum Assured	4.230
, Bonuses at £3.50%	5,770
s	A
e Est Maturity Value r	10,000
Monthly premium	£15.50
8	100
e Old . ,	
R	77
Sum Assured	4.780
Bonuses at £35	5:228
t	
Est. Maturity Value	10,008
Monthly premium:	£17.40
s The reduction in	monthly

financial advantages of this companies have been type of policy over the tradihigher bonus rates tional without-prefits contract and the NU has taken are even more prominent. Not unity to also lift its only is there a saving on costs uture bonus rate on the monthly premium for a cies from £3.00 per £10,000 without-profits policy 3.50 per cent com would be £20.09-but the in e company is still be vestor could expect an addiervative since its tional £3,053 at maturity over nus rate is now £4.00 and above the amount needed increased from £3.60 to pay off the £10,000 mortgage, he saving in monthly if the company maintains its for an investor aged current bonus levels.

ust deeds

ISTOPHER HILL

anks) of unit trusts than his exclusive interest.

ing would be very small.

going into the wider But the size of the investiot show some initia- and embarrassing lawsuit. eir own account.

r money to finance undertaken,

CT of the proposed companies which cannot raise tity Bank" for chan-money any other way, than just ands into industry asking the man in the street not received much for a contribution. But once o far is that the in- the latter channels his capital the institutions which or savings into an institution, money also have there is the dangerous assumpit it has been worry- tion creeping in that the "pool" rustees (mainly the can be used for purposes other

This same problem of conc function is to pro-flict of interest also concerns ights of unitholders. yet to be formally policyholders of life assurance l' by the unit trust companies and the prospective or on the unit trust beneficiaries of pension funds, to place money with but is particularly relevant to Rank but extensive Bank, but extensive unit trust trustees in that they unit trust in the firing line.

The on the moral and of course, trustees like cline. ing banks tend to be unwilling ands into an invest- to incur the odium of perhaps might not be justifi- the Government, the unions and e grounds of advance the institutions in favour of the terests and on purely equity bank and put forward rounds. Some trust the argument that the indiit allow for unquoted vidual unitholder's effective ; and will need to be share of any equity bank financ-

ons of whether there ment is not really the point. or the Equity Bank The fact is that if the trustee spital for Industry), sanctions an unquoted investiental worry is that ment which he does not really 1 to invest or not to believe is in the best interest ie company has very of unitholders, he is open to with whether it is a criticism-and perhaps to legal ment proposition or action. One can split hairs on institutions involved the precise duties of a trustee, ment do not seem to but most unitholders believe he the idea in many is there solely to serve their perhaps the general interests and monitor the ht be summed up in investment managers. It would of one leading unit be an interesting test case if. er that he was " will- in the event of an equity bank, danegeld" for fear a unitholder sued the managers vernment might take and the trustees for misdirection on the direction tion of the funds. It would no ional funds if the doubt be a very complicated

Some unit trust groups are l of comment might already reputed to be unanxious well in a "power to join the scheme, but those ntext but is not which seem likely to come couraging for unit- under scrutiny. It certainly What it assumes is seems to me to be an argument anagers are in con- for enlarging unitholders' coninvestors' money- trol over the funds in which eirs to do what they they invest and I feel that they There is no funda- certainly ought to be asked rence in tapping an before any innovative moves are

Discounts on split level funds

BY TERRY GARRETT

price rise.

asset values and market prices but I feel that many their husbands' membership.
work will be more. Some people may find the that membership for layout too simple, but the sector has been disappointing. This has been the way Acom in which the market value of Afrika. the shares has stuck doggedly Ambrose
to a befry discount on the underlying net asset value of the City & Cmcl.

because their female staff were not interested.

So now that all women will have a vested interest in pension of the latter should pace ahead on the latter sh

SPHT LEVEL CAPITAL SHARES

growth

Dec. 1974

125 160

145

157

SPLIT

Throgn

Tor Triplevest

inv. Trust

Price

155 Jove 29 Leda 173 M & G Dual —(†) M & G Second

growth

129

AFTER MORE than a year of ahead, and in some cases by for Dualvest, M. and G. Dual thought that these shares, which some selected buying of capital bull market during which the top of the market many and SPLIT which in every case never were of much interest to shares might be advantageous the All Share index has jumped would be standing at premiums, is double the discount recorded institutions, have lost their for the gearing element should THE SERVICES provided by by some 150 per cent, most But this certainly has not been in May, 1972. Even if the appeal to individuals. Perhaps still work well for the investor the stockbrokers with specialist investors should have come out the case in the current bull market has not reached its top now, the investor interest to when reflected in the share investors.

investors and most of the shares tive touch which should prove the shares tive touch which should prove

to concentrate on a dividend premium and prior charges Dec. 1974 yield, the income shares may at par. prove worthwhile, particularly Stockbrokers Sheppards and for the low rate tax payer. Over Chase have also adjusted their the past, bull market income analytical techniques, the major share prices have responded change being to introduce a with a steady rise dropping the "marketability factor"—assessyield of 18 or 19 per cent, a ing how marketable the shares year ago to an average of are. The tendency in the investaround 12 per cent, currently ment trust field is that marketfalling somewhere between able shares are on narrower

Analytical changes

BY CHRISTOPHER HILL

leanings towards investment following the change to floating dollar premium as schemes—state and prizate—it of the overall market. For the market bottomed out, when-high expect some lively interest in market. Some lively interest in mark major factor have increased the But forsaking all dividend in- "going concern" basis of 100 per come to seek capital growth cent premium and prior charges may appear uninviting to many. at market value or the "break For those investors who wish up" basis of 75 per cent.

market continues to move † Trusts had all asset value at end of 1974. Source: Capel-Cure Myers equities and gilts. Anewtrusttorgrowt nore American Units.

OR the investor who wants to diversify into an area of outstanding potential, this opportunity will be of key importance.

Ir you read the City pages and follow financial affairs you have probably had your eye on Wall Street for some time. And, we think, rightly so: partly because it is a sound business principle to diversify, and to spread into America is a logical application of this; and partly out of sheer interest. The American Stock Market is as large as all other Stock Markets put together; it cannot fail to be a fascinating study.

Ir is particularly pertinent at the present time. President Ford, after the Economic Summit conference at Rambouillet, which he said had "been a successful meeting in all respects," emphasised his "confidence in a sustained and full recovery from the deepest recession since the 1930s."

Leaving recession

behind WE BELIEVE that the prospect of a full recovery of the American economy is not round the corner'; it is here; and the forward movement rests on a basis of real and solid achievement. Individual months may show fluctuations, but the trend is clear.

IT is time to view the American market not just as a spectator but as a participant; to assess the US economy in terms of investment strategy. Its pre-eminent characteristic is a massive

underlying strength - and this is not a matter only of size. What is more important, if less well-known, is the extent to which the US can be self-sufficient. In food, self-sufficiency is almost 100%; in energy it is 82%; and overseas trade is less than 10% of GNP. The US economy has an inherent, built-in viability; it is 'not beholden'. Once re-established on its path of growth, minor foreign disasters which could swamp a smaller, less independent economy could go almost unnoticed in America.

This is why the US economy has been called a world barometer'; and why the free world now looks to the US for leadership out of recession.

THE INDICATIONS are that this will be forthcoming. Production is rising; unemployment is falling; industrial relations are good. Added to thisinflation is steadily declining: the authoritative Conference Board Record predicts a 6-7% inflation rate for 1976.

Moreover, as Longas the US inflation rate remains below that of the UK, the dollar should appreciate against the £.

The problem: and the key FOR THE private investor, acting alone, the US market presents many

problems, difficulties and awkward questions. WHAT ARE the Treasury regulations? What must one do about currency control, the dollar premium, state and federal income tax, double taxation?

How no you find a broker? How do you know when to buy, to sell, how to exercise - even how to understand - stockholders' options? And so on.

It is when you begin to study the practicalities that Gartmore American Units make such good sense. Your investment will not only have the spread which prudence demands, but it will also have expert day-by-day management control. With over [80m. of Gartmore-managed funds currently invested in the US, we can say we speak the language with a certain effectiveness.

THERE ARE advantages too in the fact that the fund is a new one : being small, it is 'light on its feet'. When it is tactically right to do so, the Managers will alter the balance of the fund - swiftly moving money from one stock into another. We have negotiated a back-to-back currency loan agreement which is used for part of the fund. This mitigates the effects of the dollar premium, allowing the investments to be switched without the penalty of surrendering 25% of the investment dollar premium.

Structure and purpose

THE PORTFOLIO of Gartmore American Trust contains approximately fifty holdings. Our aim is to seek out those shares which have the greatest growth prospects and there will be no particular emphasis on specific sectors.

THE PORTFOLIO is currently invested in the following proportions which will be varied as conditions dictate.

Retailing and Distribution 17.0%. Food Manufacturing and Distribution 16.7%. Electronics and Computers 15.9%. Chemicals 12.0%. Capital Goods 11.6% Miscellaneous 25.3%. Cash 1.5%

You should regard your investment in Gartmore American Units as a long-term one.

can go down as well as up.

THE PRICE of units and the income from them

A fixed price public offer

MANY CONDITIONS exist which give rise to optimism for

the American stock market in 1976. On the economic side

of 1975; in addition, the fact that 1976 is the Nation's bicentenary and a Residential election year provides a political climate in which it is likely that every effort will be made to maintain this trend. In these circumstances, the

main fear must be that the economic upturn will be too rapid, leading to another bout of inflation; however, the

recently suggests that the American Government is well

aware of this danger, and is quite prepared to control it.

There has been no sustained long-term bull market in the United States for ten years, as the graph of the Dow Jones

Industrial Index below shows. The index has, in fact, risen

over 100 points in the first six weeks of this year and it may

well be that we are seeing a return to the long-term upward

trend in share prices on Wall St.

there is the general recovery which began in the second half

GARTMORE American Units are on offer at the fixed price of 27.3p until 20th February, 1976, giving an estimated current gross yield of 1.32% p.a. The trust was launched last month with units valued at 25p. It is currently valued at £1.4m.

The Gartmore Credentials WHAT MAKES GARTMORE SO POPULAR WITH PROFESSIONAL INVESTMENT ADVISERS?

over £400m. of funds for investment The first public offer of units by Although "the City" is an international

Gartmore Fund Managers Ltd. was made in March 1975. Since that date, nearly two-thirds of the

money subscribed has come not directly from the public but through stockbrokers, banks, solicitors and other professional advisers; men whose job it is to advise clients on investments.

Why do they so pointedly favour Gartmore? The reason is that Gartmore is an

established City institution - with all that that implies.

newspapers.

Apolications will not be acknowledged, but certificates will be forwarded by the Managers by 2nd April 1976.

You can sell your units back to us at not less than the bid price on any dealing day; you will receive a cheque within acren days of the Managers receiving your renounced certificate.

byword, the big City institutions and the big City firms, which are its component parts, are generally almost unknown outside the Square Mile. They may be old-established; they may be as solid as rocks and even by their own terms, famous. They may handle millions of pounds a week, every week of the year. Gartmore Investment is just such a

Company. Its business is investment management and it currently manages trusts, insurance companies, private clients' accounts and pension funds of both private and public companies. 18cm. of Gartmore-managed funds are already in the United States. Gartmore Fund Managers Ltd. is a

subsidiary of Gartmore Investment Ltd. It currently manages eight Unit Trusts valued at £14m.

It is with this authority behind us that we offer our American Units to the British



This offer doses on 20th Pebruary, 1976 but may be closed earlier if the current offer price differs from the fixed price by 24% or more.

After the close of this offer units will be available at the daily quoted offer price and yield published in most newspapers. Units are on offer at the fixed price of 27.3p each until 20th February 1976, d of 1.32% per annum.

giving an estima	ted chitest Bross Men
I/We should like to American Units to	buy Gartmore the value of
£	at 27-3p each.
(Minimum initial h	olding, £200.)
I/We enclose a rem	

If you want maximum growth by automatic re-investment of net income. If you want to know how to buy Gartmore American units on a regular monthly basis rrican units on a regular mo If you would like details of our Share

I/We declare that I am/We are not resident outside the UK or Scheduled Territories and that I am/We are not acquiring the units as the nominee(s) of any person(s) resident outside the Lik or Scheduled Territories. (If you are unable to sign this declaration it should be deleted and your application ledged through an authorised depository.)

1	SURNAME (MR. MRS. MUSS)		ويوسلونهم ورسومه ومساحا أحاطاك الساد
	FIRST NAME(S) IN FULL		
	ADDRESS		• .
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	CICNATIDE/SI		

renounced certificate.

Income is distributed on 22nd July and 22nd January.

Distributions are paid after deduction of income tax at the basic rare. Income tax can be reclaimed from the Inland Revenue if you are entitled to do so.

A ranagement charge of 5%, is included in the offer price of the units. Out of this the Managers will pay commission of 14% to authorized agents. There is an annual charge of the of 1% (plus VAT) of the value of the find which is deducted from income, and which is already allowed for in the estimated current gross yield.

The Truster is Midland Bank Trust Company. The Managers of the Trust are Gattmore Fund Managers Ltd., 2 St. Mary Are, London EC3A 8BP. Telephone: 01-233 3531. (Members of the Association of Unit Trust Managers.)

Severing a joint tenancy

BY OUR LEGAL STAFF

I refer to your replies under 29) in which you suggested that capital transfer tax wife under the new "related property" provisions. Thus in be achieved. the case outlined on November 29, if the land subject to tenancy had a value of £50,000 to the uncle and aunt, it does not appear that means are available to reduce this value by severing the joint tenancy. Do you not agree? While we agree with your her death in December 1973, observations as matters of my domicile being Scotland general principle, you will whereas she came from recall that our reply suggested England, where we both lived the taking of expert advice and for most of our married life. only indicated that a saving She left me nothing by her might be obtained through the will. Am I entitled to a third medium of severance. What we of her moveable estate? had in mind was that a sever. If we understand your letter ance would enable each of the correctly you have always had to abroad donors to take unequal shares a Scottish domicile as your wife in the equitable interest, and, if died in December 1973—as the My wife was given a small they were spouses, no charge to law was at that time she would property in the U.K. about 10

the cumulative rates of tax pay- correct that you would be Local Authority administering the headings Severing a joint able by reason of earlier gifts entitled to claim your legal the Order?

A Scottish separation

by agreement some years before court is not entitled to claim my husband and was

tax would arise on the change automatically also have a Scot. years ago which she is now from equal to unequal interests, tish domicile (although this has In this way a disparity between now been changed) and you are residents and citizens of Canada.

Recouping a premium It is probable that permission would be given by the authori-

can recoup the investment currency premium incurred in purchasing property in Spain, when my wife reaches the age of 60 when we intend to take up residence in Spain, but have also been told that I "should be aware that exchange rates/ investment currency premium fluctuations may reduce the advantage of such a the meaning of this? Is it ... correct that we shall be allowed to have available in Spain up to the equivalent of £20,000 per family unit?

thus to recoup the premium, make a specific application to COST To do this, you would sell in the Bank of England through the investment currency market your bank for permission to I recently brought a successful for sterling part of the £20,000 remit the proceeds, giving full county court action against a emigration allowance, to an details of how the property was firm of developers and was amount not exceeding the sum acquired and of your residential awarded damages and costs investment currency status.

originally bought to pay for the transaction." Could you explain purchase of the property. This would in effect give you the Damage by current premium on the amount are that the sum involved would fallen tree have to be taken out of your During a gale an ash tree As you state, when your wife £20,000 allowance; and that the growing in my garden and has reached retiring age, you benefit you would receive protected by a tree preservation would be allowed to transfer would depend on the current order was blown down causing assets out of the U.K. up to sterling exchange rate and the some damage. Am I a value of £20,000 without pay- level of the premium in rela- responsible for this and for the

provisions would not apply and expenses of winding up the breach of the Preservation is that it is in the nature of a not the state has intervened to make be achieved.

On the other hand you men
This is so whether or not the the state has intervened to make wrongdoor has insurance.

Registrar and incurs yet further

damage that has been caused, holder's liabilities. But where the state has intervened to make wrongdoor has insurance.

Registrar and incurs yet further On the other hand you mentioned that you were separated from your wife by agreement.

There is authority for the view that a husband who is separated from his wife by a separation maintenance agreement or a decree of the About 11 years ago I divorced legal rights on her decease. This awarded £1,800 a year of which may not apply in your case but about \$400 was income from the risks should be borne in secured provision from a trust mind in the conduct of your fund. The secured provision negotiations.

Sale proceeds

thinking of selling. We are both Could you say what regulations would cover the transfer of the

would be given by the authori-It is possible to carry out a proceeds of selling her U.K. transaction "reversing" your property to Canada, since you earlier arrangements to purchase property in Spain and of Canada. You should, however, the property to Canada to the property of Canada to the property of Canada to the property of Canada to the property to Canada to the property of Canada to the property of Canada to the property to the property to the property to ties for your wife to remit the

ing the investment currency tion to their levels when you disposal and carting away or is premium when you emigrate. made your original purchase. this the responsibility of the

Variation of

has accumulated a credit of nearly £1,000. Am I entitled to this money? Is there any other way I can get more, to offset the ravages of inflation?

You can apply to the Court to Whether or not the sum set aside for secured provision can allowance for income tax be utilized depends on the purposes, should not the terms of the original order. We cannot say whether or not you maintenance be paid

at the top county court rate. The action was started in the high courts but was transferred to the county court and I was told it would be possible to claim High Court costs for the relevant period. I am now told by my solicitors that their total costs are £1,200, which more than takes up the costs they are getting from the

defendant. £750, and my County Court damages, £500 odd. I am also told that the matter could

accepted by the Financial Times

were put to the Registrar for

taxation. What do you advise? tenancy (January 3) and CTT made by (or of the exemptions right known as "ius relicti" As the tree was and is your While the discrepancy between and had husbandry (November available to) one spouse as amounting to a third of your property the responsibility for taxed costs and solicitor and opposed to the other may be wife's moveable estate. If you dealing with it after its fall is client costs (the full bill) could opposed to the other may be wires moveante estate. It you deating with it after its tail is be of the order indicated by TER WHOLE parties our pay unless special terms are ment of Trade on adjusting the proportions so as been entitled to half her move responsible for damage to other your solicitors, if does seem fault-liability law, with all its agreed to the contrary.

but recently the data the costs offered may be could be reduced by the adjusting the proportions so as been entitled to nair ner move responsible for damage to other year to reduce the amount of the gift able estate. Its relici is calculproperty will depend on the that the costs offered may be admitted or effect to the lated on the value of the free condition of the tree and your too low. You should invite your thous is to require the wrong ground that insurers provide ground that insurers pro be based not on the value of less favourable cumulative tax moveable estate after debts knowledge thereof before the solicitors to indicate why they goods passing to the beneficiary, rate, and to increase that of the which are exigible out of move gale. Unless it can be shown think the items giving rise to financial compensation which so instances this cover can be far as money can, will make arranged to be precisely the uncle and aunt are not settled. These debts include would not be liable. You would find not tax out at amends for the injury loss or damage that has been caused being a statutory in the funeral expenses and not, of course be liable for more. The point about taxation is that it is in the nature of a right of the injury loss or damage that has been caused being a statutory liabilities. But where

costs which are likely to be If he has not normally it does ance compulsory there it has

Net and gross payment

My daughter is separated from her husband and is drawing a sum for the maintenance of the children have your maintenance varied, and a sum for herself. As the hasband, gets the children's money for the children's

> to the payee the actual amounts stated) or gross, in which case tax will be deducted and the payee can reclaim tax if her own tax position would not have given rise to a charge to tax at may well be faced with a bility insurance for film. In liability insurance for film. In liability insurance for film. daughter's solicitor will doubtless advise her as to this.

Damage to traffic bollard

Traffic Act 1972 had been antionality of the passenger. England and Wales is seeking they should think 1974 to the effect that liability for the carrier of auditors liabilities against legal insurance backed to report an accident had been extended to any construction on their loss or damage in transit fessional negligence. Apparently develop, it is sur the road, which would, of course, include a bollard. also told that the matter could the road, which would, work out worse financially, if it course, include a bollard.

Second thoughts on limiting liability

BY JOHN PHILIP

years. This is a thoroughly in- or I in our private capacities, citizens have no p satisfactory situation from both must insure the use of our cars, our financial liab points of view and one of the And when one turns to empossible penalties of having no ployers' liability insurance, we may cause to

rate deducted. Your may well be faced with a bility insurance for fim. In liability financial limit of liability. By this way liability insurance suspect this is an longstanding marine law, the bought by the individual vastly tion. Undoubted: shipowner is entitled, after many augments his resources while there at a price. seafaring accidents, to have his that bought by companies over- regard to the su

The airline by contract bility fixed by their own assets initiated the por normally limits its liability to and by the Companies Acts.

borne by the party whose claims not matter that the wrongder cut across the legal distinction are, on balance, unsuccessful It has not the means to pay the between individuals and comist has not the means to pay the between individuals and comist therefore not politic to seek can still be adjudged liable for panies. Take motor insurance: lawyers, architects result in a substantial increase compensate his victim but which the X Y Z Company has to hold a super super compensate his victim but will a policy covering its unlimited not so priveleged. in the award. However that is utterly beyond his pocket and financial liability for death or less many might could well be the position here. which can leave him faced with bodily injury arising out of the like to be. Partic a court order to pay his victim, use of its vehicles on the road, and I have capacity of ordir to pay his victim, use of its vehicles on the road.

Net and 2ross

Net and 2ross

But there are exceptions to years ago, the statutory require ants' problem is this general rule that the wrong ment of either individual or professional rules doer has unlimited personal corporate employer is to have them to form lin liability. Where the wrongdoer cover for £2m. is a limited liability company. In practice, in providing non-(though of course acting compulsory liability cover, through its servants or agence) neither insurers nor policy-then there is an effective limit holders pay very much regard remain personally cannot say whether or not you are in a position to obtain a free of tax?

The agreement itself will show to consult your solicitors to see whether the sums expressed to whether they think an applicable are net of tax (that the originally individual) the company is in law a personally individual. The payer having to pay over to the non-insured amount of to the extent of the policy remain personally compensation that the victim holders pay very much regard remain personally to the extent of the policy remain personally compensation that the victim holders pay very much regard remain personally compensation that the victim holders pay very much regard remain personally are in the non-insured amount of to the extent of the policy his sins of compensation that the victim holders pay very much regard remain personally compensation that the victim holders pay very much regard remain personally compensation that the victim holders pay very much regard remain personally compensation that the victim holders pay very much regard remain personally compensation that the victim holders pay very much regard remain personally compensation that the victim holders pay very much regard remain personally compensation that the victim holders pay very much regard remain personally compensation that the victim holders pay very much regard remain personally compensation that the victim holders pay very much regard remain personally compensation that the victim holders pay very much regard remain personally and the property holders pay very much regard remain personally and the property has a sum of the non-insured amount of the victim holders pay very much regard remain personally to the non-insured amount of the victim holders pay very much regard remain personally to the non-insured amount of the victim holders pay very much regard remains remain personally to the non-insured amount of the victim holders pay very holders pay very much remain personally to the non-insured amount of the victim holders pay very holders pay very holders

rides the statutory limit of lia- suits that have

the individual passenger having All these comments were pro- premiums the t We regret that in our reply last regard to the terms of inter-voked because midweek I read require might w Saturday under the heading national conventions, the cours as many of you may have done, than the acc Damage to Traffic Bollard we tries between which the flight a Press report that the Institute wish to pay. failed to note that the Road is taking place, and to the of Chartered Accountants in Nevertheless I

another as yet un in respect of work

company, and fit spect of private v

made compulsory only a few One aspect of

areers

Where the investment goes

people to the working world. of students from overseas who year, some six months after only 1.8 of its output, other And, whether the academic proreturned home, U.K. people graduating.

The last two columns are the universities managed to mislay fession likes it or not, this congoing to work abroad, or those tribution is a major part of the who took six months or more off main enigms. They show the the shafe of unknowns at Bristol his investment—roughly £500m. arranged job.

Loughborough (581) City (469) Brunel (327) Bradford (715)

Bath (609)

Aston (891) Heriot-Watt (480)

Strathclyde (1,269) Manchester (2,082)

Liverpool (1,535) Dundee (498)

Newcastle (1,524)

Birmingham (1,477) Keele (365) Edinburgh (1,874) Glasgow (1,587) Sheffield (1,505)

Southampton (1,015)

Stirling (497)

London (9,584)

Kent (657) Aberdeen (962)

York (652)

Essex (403)

Hull (1,010)

Uister (369)

Oxford (2,526) Wales (3,372)

Leicester (812)

St. Andrews (521)

East Anglia (729)

Warwick (691)

Total (56,991; 1973=56,135)

All first-class honours (3,562)

All other degrees (17,759)

All second-class honours (35,670)

Exeter (905)

Sussex (764)

Nottingham (1,339) Bristol (1,414) Lancaster (666) Leeds (1,983)

Queen's, Belfast (1,263) Cambridge (2,875) Reading (1,156)

Univ. of Manchester Inst. of Science and Technology (762)

table is well worth publishing more than a temporary occupa- the

(% known in 1973)

(46) (38) (41) (44) (42)

(48) (42) (34) (40) (35)

(41) (36) (40) (40) (42)

(38) (39) (39) (33) (38)

(43) (41) (31) (36) (35)

(25)

(32) (32) (36) (31)

(43)

(32)

(38)

(54)

THE TABLE with this article provided that the deficiencies tion, and also the "already emcludes a good proportion of gives an idea of how new gradu- of the statistics are understood, ployed" who took their degree people without jobs, that is no ates from the different universi
First, the figures refer only under some arrangement with more than an impression. Certies fared in the United beyong the university the concern they worked for tainly, many of the "unknowns"

Kingdom jobs market in 1974 the concern they worked for tailly many of the "unknowns" Kingdom jobs market in 1974 ties after gaining a bachelor. The corresponding figures for will be in long-term work. All I say "gives an idea" deliber- level degree. But they do not the 1973 output are given in we can say about the 6.330 ately because, although the include the numerous graduates the second column. people in this category in 1974

table is calculated from official at this level who go on to study

The third and fourth columns is that they represent roughly
statistics released two days ago, for higher degrees, or to train give the 1974 and 1973 propor- £90m. of investment in higher the figures are certainly not pre- for teaching, social work, the tions who either considered education which we have lost Law Society's examinations and themselves not available for trace of. They are nevertheless the suchlike (although they do employment for some reason, or The unknown element varies only means we have of judging cover those employed as trainees had taken only temporary posi-widely among the institutions, the institutions respective con- in accountancy, for example). tions, or were believed to be and one can only wonder how tributions by way of supplying Nor does the table take account unemployed at the end of the on earth, if Edinburgh "lost"

return the taxpayer receives for before taking up a previously share of the graduates who by almost doubled. The blame does this year—in our universities. The first column covers those touch with the particular insti- universities' careers staff. Unline interests of public who had taken up a post in the tution's careers advisers. Alless the academic staff play their accountability, therefore, the U.K. which they considered as though it is my impression that part in bringing it home to

Dec. 31, 1973)

(3.2) (4.4) (3.3) (2.1) (11.7)

(2.1) (8.7) (3.5) (9.6) (7.4)

(6.3) (8.0) (9.3) (3.6) (6.2)

(4.1) (4.4) (4.8) (12.9) (10.0)

(9.1) (14.6) (10.0) (6.7) (13.7)

(9.6) (7.4) (8.9) (13.8) (7.7)

(11.9) (7.0) (10.4)

(5.2) (11.3)

(7.2)

(24)

(8.3)

(77)

4.5 15.4 4.6 4.3

8.1 2.4 7.1 12.7 12.3

10.8 4.9 1.2 5.0 5.0

11.1 4.3 16.3 3.4 15.6

5.7 12.2 6.1 13.8 4.6

23.1 30.8 18.6 25.9 9.4

8.2 14.0

17.1

5.4

10.8

(8.7) (3.6)

(11.3)

(12.0) (3.4) (14.0) (2.0) (15.3)

(4.5) (6.9) (5.7) (15.4) (2.5)

(16.7) (22.4) (4.9)

(11.6)

(10.3) (13.3) (11.2)

(24.4)

(9.8)

(4.7)

(9.6)

6.5 2.3 6.1 4.3

2.0 10.4 5.3 5.4 7.7

8.5 5.4 5.5 11.9 8.2

11.6 5.7 10.7 7.9 9.7

10.1 5.9 13.4 5.8 13.0

8.6 14.5 9.3 18.2 11.4

8.0

2.8

8.3

8.5

December 31 were no longer in not necessarily belong to the "unknown" category in students that a report on their whereabouts six months after leaving is not much to ask in return for the expensive higher education they have received. then the careers advisers surely have very little chance of producing a reasonably full

> But it does not seem unfair to take the unknown proportion as some measure of a university's general concern about where its students go once their grant-aided presence has gone from the campus.

> Perhaps in the past it was not a university's responsibility to keep track of recently departed graduates. But by taking up large sums of public money, the institutions have surely incurred a greater duty to account to the public for their results. And where new graduates go is important to the public.

> The dons' general response to their institutions' present financial hardship is to feel themselves innocent victims of university - bashing" paigns. They might do better to think whether they would be politically so bashable if, when being so willing to accept increased sums from the taxpayer, they had not been so dismissive of the concomitant obligations.

Finally, the jobs covered by the first two columns include public service as well as the private sector. The share enter ing industry and commerce was about 52 per cent., compared with nearly 54 in 1973, More-over, although 1974 saw a considerable increase in demand for new graduate recruits, the share of the total output known to have long-term jobs in the U.K. rose by only one point to 44 per cent.

Source: First Destination of University Graduates 1973-74:

MICHAEL DIXON THE FINANCIAL TIMES, published dully except Sundays and helidays. U.S. subscriptions \$167.00 (air freight) \$334.00 (sir mall) per namm. Second clark postage. Paid at New

This Director will forego £400 net p.a. over 5 to amass £6,500 tax free...



If you're in his position you could t He's earning about £10,000 a year. But top £1,000, £600 vanishes in tax. He £400 to spend.

He has therefore chosen a happier.
He has instructed the Company to top £1,000 per annum on his behalf in Hat Pension Plan for 5 years. He will for total of £2,000. But at the end of 5 years he retires, we could pay him back free chabout £6,500.

What we've been describing is called sacrifice, and is in no circumstances in the Pay Code.

In addition if, in the 3 months prior lst July 1975, the director had been negling pensions benefits to be funded by his then he could still have these benefits paid for by the Company without infr Pay Code.

HOWIT WORKS

The fund into which the money is printerest which is tax-free. The lump sure \$\int\{\mathbb{S}}\$ receives when he retires comes to him

And the Company still obtains Cor Tax relief of up to 52% on the annual into the fund.

WIDE CHOICE OF BENEFITS This extremely flexible plan could h extended to include generous pension both you and your widow and provide

lump sum death benefit

We can't be more specific here beca Top Hat Pension Plan is tailored to sui individual. You It is also subject to hila Revenue approval. To learn more plea us directly. You'll feel secure with The I Life, the oldest mutual life office in the



	moreabout the at Pension Plan	
Name	at I ension i la	Date* of Birth
Address_		
Tel (Day)		(Evening)
•	The Equit	table Life

Vlotoring

Allegro revisited

, STUART MARSHALL

ater, British Leyland, had driving. ifortunate habit of allow- The Allegro 1500 Super four-

Austin 1800 and Maxi. of a range which starts at litre and Allegro were not £1,826 for the 1100 and goes up ective or reliable as they to £2,312 for the 1750 HL. It i have been when put on looks quite a small car from the arket. Their reputations outside and, at 12 ft 8 ins outside and, at 12 ft 8 ins overall, it is nearly 18 ins shorter than the four-door lined to get the forth. Rover 2200/3500 re enough. The upright driving enough that right before allowing seat, and the bonnet that falls customers' hands that its away so sharply, give one the customers' hands that its away so sharply, give one the impression of sitting behind the sitting behind the same and at 70 mph the noise level still potter down the High Street is subdued enough for the radio feats of Bobby Jones in winning at 25.30 mph in ton. once planned for next impression of sitting behind the at 25-30 mph in top. 's Geneva Show—has been wheel of a VW Beetle.

fine mountings and drive slick.

ISH MOTOR Corporation economical for motorway

ew models to get off to a door I have been driving costs

Allegro was launched ridiculous square steering wheel firmer at the back. It gives a the main gear-train linking the U.S. in a single year. Soyears ago asthe car that for a proper round one and its good, though not outstanding, engine to gearbox) to remind called golfing experts who carry the flag into Europe, now familiar control layout puts ride with only the driver on you that the Allegro has frontsales from rivals like the everything important: within board, and makes a curious wheel drive. t 12, Citroen GS and fingertip reach. Choke and chirruping noise for the first Whether the complication of Alas, it did no such starter key are conveniently mile or two in the moroing. It Hydragas suspension is justified

hich it was evolved. standstill in 17 seconds—about levelling and the headlamps in the Mini. changes introduced late the same as the Recault 12 pointed embarrassingly sky- Renault's 12, with its simple ar have made it a nicer though marginally slower than ward. shing the rear seat back the Citroen GS. The gear- On a winding road the Allegro beam rear axle, rides at least reased legroom by three change is better than it was handles positively. The steel- as comfortably as the Allegro without affecting boot though not as good as it should belt radials grip well and most The Citroen GS, especially on

have removed some There is some noise from the stays outside the car. The steer- plication. Will the Allegro's and transmission and for smooth ing is light and quick, with a eventual successor go for simgearing has made the ness it is not in the same class good lock. With a wheel at each plicity or more sophistication; and 1750 models more as the five-speed, front drive corner and the minimum of The former, I suspect.



to be enjoyable. There is, how- feats of Bobby Jones in winning The Hydragas suspension has ever, always enough whine from the Open and Amateur cham-Leyland has abandoned that been made softer at the front, the transmission (probably from

really comes into its own when in a car of the Allegro's size and has lagged behind the The overhead camshaft engine the Allegro is heavily loaded price class is open to argument. Marina in the charts the Allegro 1500 shares with the The ride, three up, and with the Hydragas works extremely registrations last year. Maxi is reasonably quiet and boot crammed with groceries well in the new Princess, in ed with the Marina's not temperamental. Providing after the monthly visit to the much the same way as the . It has never looked like the five-speed gearbox is used cash-and-carry, was almost in earlier Hydralastic system was ng the popularity of the sensibly, acceleration is brisk, the Citroen GS class. However, seen at its best in the Austin Morris 1100 and 1300 with 60 mph reached from a the Allegro's system is not self- 1800 and at its worst when tried thigh it was evolved.

steel springs and lightweight y. Minor alterations to be. It still feel gritty rather than of the thumping they make over rough roads, rides better, though cats' eyes and expansion joints at the cost of even more com-

When cash comes first

BY BEN WRIGHT

SAN DIEGO, Feb. 13. OHNNY MILLER'S stunning foreigners to compete for the Open championship at Royal lar designated status, but this victory in the Bob Hope Desert coveted Master Golfer's green Lytham and St. Annes would be would involve the R and A in

pionships of both Britain and called golfing experts who allege that the modernisation of the Grand Slam to embrace the week

PGA championship, with the the almighty dollar. But the this year Beman scheduled the consequent exclusion of the majority of American profes lucrative 300,000 dollars Westamateur titles, has debased its sionals would like to see the chester classic in upper state coinage, are living in Cloud event standardised in this way. New York in the week following

me to hear in Phoenix Arizona cels. if necessary, by a sudden-death play-off starting at the first hole departure reduces the world's most brilliantly staged event to ment of equipment to enable the first nine holes to be covered live on nationwide television.

Classic last week-end did more lacket will never be eroded, staged a week later than usual, vast added expenditure while than establish him as the fastest. And anti-climatic or not, the 18 between July 18 and 21 a month the Americans creamed off the ever million dollars earner on holes play-off for any of the after its American counterpart lion's share of the profits. Such the American tour. It ushered four major titles is an estab- in mid-June. Last year Beman heresy naturally enough fell on in an era during which winning lished, and much respected, pleaded personally with Jack deaf ears. money rather than the tradi- tradition. How miserable the Nicklaus and several more of There is no doubt at all that tional four major titles might wonderful Masters tournament his leading lights to fly straight the new 300,000 dollars Tournaeasily become the new criterion would become if its unique home from Carnoustie after the ment Players' Championship is international invitational aspect Open Championship to support intended to replace the U.S.

new criterion of golfing excellence."

was replaced by the week-by the American event staged PGA—at present the last of the

"... winning money rather than the traditional titles might easily become the

Cuckooland. Jones's version of The only two big share- our open championship at Royal the world's big four titles is a holders are the Belgian holding Birkdale as a "designated thing of the past, as he was the company Societé Générale de tournament," making the first to recognise. Belgique and the Franco-Bel- presence of all his star players But various recent events gian Schneider steel and engin-mandatory.

system during the week following. They U.S. Masters tournament and decided in America largely by politely but firmly declined. So

indicate that even the modern eering group, each of which Jim Moran, an enterprising likely conception of the Slam is living holds around 15 per cent. The member of the Australian PGA Nicklaus's total of 14 major proon borrowed time. It astounded test is in relatively small par-Match Committee made no fessional championships—he is a few weeks ago that in future Deane Beman, commissioner last down under that he would the U.S. Masters will be decided, of the U.S. PGA tour, has openly be contacting Beman about the and Yachting) on Page 17. declared that the present dates possibility of making the on Sunday evening. This new the corned much in Tuly much hard and a designated currently 13 adrift. But Miller the second week in July wreck event on the American tour, did fancy his chances in the all his plans to stage prestigious This perhaps is an unlikely Open Championship at Royal tournaments in that month in eventuality, but if Moran did Birkdale because he is driving the status of just another fournaments in that moved in pull off a deal that was anything the ball 50 yards farther now see our premier event put back better than financially dis-than when he was last there. speak of the dreadful problems see our premier event put back petter than speak of the dreadful problems to September, and there are astrous it would immediately Australia's Peter Thomson, who many in Britain who sympathise solve all the Australian prob-won two of his five opens on with his wishes. They are mostly lems of having to pay out a that course, would have some outside the Royal and Ancient king's ransom in appearance pungent comments to make Club's corridors of power at St. money to tempt a few leading about that ill-judged remark, One can only hope that the Andrews, however. But it is sig- Americans to travel so far in since it was his artistry with the rights reserved by the Augusta nificant that the R and A's October or November. Beman three wood rather than the

four major events-and few would argue with this, since the latter is still overcrowded by club professionals and regional champions who qualify in their own localities. Likewise Beman does not intend the new 300,000 dollars World Series, to be played at Firestone Country Club in Akron, Ohio, between September 2 and 5 this year for the first time, to be anything but the logical climax to every all championships.

But tradition is not easy to ignore. It is only by winning major titles that Miller will ever Nicklaus and he freely acknowledges this fact. Last week-end Miller admitted he would be un-

to West's surprise, but to East's East petered with the six and National Golf Club to invite championship committee re- once mentioned the possibility driver that gained him his final discomfiture. He finally threw two of clubs.

ridge

Over my shoulder

Allen, £4) Terence three. has followed the style

A 10 6

+Q1073 rumps, and North some- squeeze.

OKQJ9

14 These Hands With Me what optimistically raised to

is a deal from a team-of. The declarer played the atch with North-South diamond King, which was allowed to win, the Queen was South cashed Knave and nine throwing a spade from dummy while West petered with the five and two of spades. On the last diamond East with som reluctance let go the three o hearts.

> It is easy enough, say Terence, to place the rest of the cards. West, has shown four spades, so East must be down to K x x of spades and three hearts, probably headed by the Knave. Without the Knave he would probably have

taken by the Ace, and East admits to a rare mistake: returned his last diamond.

West led the four of clubs, discomfiture. He finally threw two of clubs. ed in Play Bridge With East cashed King and Ace, and a heart. South took the heart If I play spade Ace, ruff which was widely continued with a third club to return with his King, overtook spade, and draw the last trump, ed. The new work will the Ouern which a diamond the Ouern with dummy's Ace, says Terence, I shall inevitably the Queen, on which a diamond the Queen with dummy's Ace, says Terence, I shall inevitably struct and delight you. was discarded from the table. and with the fall of East's lose three more spade tricks spade finesse.

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dealt, and playing opened a new and bid two no trumps, and last trump is drawn, and the doubled, and North Yes, I see what to do. If I raised South's response of three Ace of diamonds is forced out, with one heart. After lead the club ten I shall subject hearts to four hearts. West led with everything under control at passed, South rebid East to a form of suicide the trump nine, and East's ten drapped on the Knave. On the dropped on the Knave. On the

The wuff and the smooth

IT TAKES two types to make a an awful lot of Kennomeat. The say dogs will be removed at any doggy world - them, and us. magic letters Ch. before the sign of "disease or vice." There

treat Crufts like a canine tenfold.

Olympics wrapped around the Crufts is an event in every biggest social event of the year. sense of the word. Early mornable English Setters, Afghans For the in-crowd it is two solid ing arrivers will see lines of cars and Cocker Spaniels are rising rapidly in the popularity stakes.

days of top dog chat. "Us" go awaiting entrance to the Olym- rapidly in the popularity stakes.

along as if to the Motor Show- pia car parks, each with pairs of Corgis, Bassets and Bullmastiffs

To compare our pooch with the wistful eyes peering from misted are not what they were. Yester-current best, or make a choice rear windows. As judging day at Olympia was the day of from among the latest models approaches so the clippers comthe workers and the toys. To-day the price is a bit plete their last minute snipping, the workers and the toys. higher than yesteryear. A and tails are given their final dogs and terriers.

reasonable terrier will set you brush.

back f40, compared with £15. Coffee is poured from vacuum. And what is the entra in the late sixties. The big flasks, and while humans gossip price—a pound, of course! stuff, Great Danes, Labradors the dogs themselves tend to

Them" are the owners, who name will increase the price is not much sign of either.

Knave, had no need of the when the opponents take their Ace of diamonds. In that case In the next hand the author I must play diamonds and risk

led and allowed to win, but East took the second diamond, and alerted by West's peter of the eight followed by the two, led a third round for his partner to ruff. The nine of clubs was returned to East's Queen, and as their was no escape from losing another club, the contract failed by one trick.

Eventually, says Terence. saw the solution. At the fourth trick South must exit from dummy with a low spade. Suppose West wins and leads a club to the Queen. A spade dealt, and playing opened a weak no trump on the North dealt at a love score return is ruffed in hand, the and bid two no trumps, and last trump is drawn, and the

E. P. C. COTTER

If Cruft entrances are any

And what is the entrance

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was a trifle self-conscious.

out of this lot," commented addressed envelope. awaiting friends as I escaped the Ark, two-by-two.

Although the flood of pre-

honeymooners. Pitt and Scott, able churches. Weston Manor who celebrate their centenary Hotel at Weston-on-the-Green this year and who feature the Oxon., goes one better and has Channel Islands among their a haunted four-poster. specialities, offer each happy currently have a six-night pair flowers and champagne in arrangement with full board their room on arrival. The cost (lunch, packed or elsewhere) range for two weeks with and free entrance to a selection return flight of from £65 (pri- of very stately homes; the cost vate accommodation with b and £66 with private bath.
b in the low season) to £170 One company that sp top category hotel, full board, in tailor-made arrangements in the Sinbad at Malindi, Kenya. in the high season) caters for the U.K. is Enjoy Britain and

and here Romanic Tours' ting include the Elizabethan floor on islands in its swim-Honeymoon Specials, available Manor House Hotel at Gulval, on any day up to April, com- near Penzance, where half lay-out prise return air travel, a week board is about £50 a week plus at a central hotel with b and b, VAT; and, for escapist couples for its five-mile distance from champagne on arrival, a couple less interested in sophistication. Montego Bay and the sea (free of celebration dinners and a the island of Herm: one week, transport) by its superb famous night club; the cost £94-£103, including return from £98. On an all-year basis, flight to Guernsey and full Paris Travel Service arrange board. five-day Champagne Honey- Or if you want to be commoons in the French capital petely self-sufficient, there are traditional Jamaican style, wide costing £160 for two, including: the unusual self-catering venues range of amenities, and return rail travel from home of the Landmark Trust, range of amenities, and return rail travel from home of the Landmark Trust, range of amenities, and return rail travel from home of the Landmark Trust, range of amenities, and return rail travel from home of the Landmark Trust, range of amenities, and return rail travel from home of the Landmark Trust, range of amenities, and return rail travel from home of the Landmark Trust, range of amenities, and return rail travel from home of the Landmark Trust, range of amenities, and return rail travel from home of the Landmark Trust, range of amenities, and return rail travel from home of the Landmark Trust, range of amenities, and return rail travel from home of the Landmark Trust, range of amenities, and return rail travel from home of the Landmark Trust, range of amenities, and return rail travel from home of the Landmark Trust, range of amenities, and return rail travel from home of the Landmark Trust, range of amenities, and return rail travel from home of the Landmark Trust, range of amenities, and return rail travel from home of the Landmark Trust, range of amenities and there is also and the return travel from home of the Landmark Trust. return rail travel from home of the Landmark Trust, range authentic decor—including agent is really on the ball he to weed; that the building itself retention and probably a good provided artificially.

cuttings in illuminated propation of the Landmark Trust, range authentic decor—including agent is really on the ball he to weed; that the building itself retention and probably a good provided artificially.

cuttings in illuminated propation in linear most of the counter the many can? Well, if the mean most of the counter in the mean most of the mean mo

On this side of the Channel, the rest of the world. Rankin Ocean, count around £300-£350, Cosmos in its brochure: "... cosmos in its brochure: "... five minutes from the beach ... five minutes from the beach ...

IT WAS MARCH, time of wed- enjoy a medieval or other type ding bells and, in those days, of banquet at one of the estabtax refunds. The flight was to lishments included on another Jersey and I, travelling alone, list. Both these information sheets are free from the ETB. "No trouble in picking you but send a large stamped

Perhaps the most famous from the procession of honey hostelry in the four-poster mooners emerging, as if from selection is the Lygon Arms at Broadway in the Cotswolds. where the rates may be high Budget weddings has been but are matched by the setting stommed by the withdrawal of the relevant tax advantages. from April) cover room with Jersey and the other Channel bath, half board, early morning Islands are still high on the list tea and newspaper. of traditional honeymoon desta and newspaper. At the tinations. They have the advantage of being semi-"abroad." St. Edmonds, one of the four-tage of being semi-"abroad." mosters can claim Charles tage of being semi-abroad. posters can claim Charles some of their prices are still Dickens among its occupants. very appealing, their average This is an excellent centre for climate is rather good, and they gentle pottering around one of the quieter corners of Britain, They also have a reputation which includes the Constable for making a bit of a fuss of country and numerous remark-

the World. Their recommen- a palm-fringed beach of silk-like Paris is still immitably Paris, dations for a honeymoon set-sand; it has a bar and dance



One company that specialises Great House in Jamaica, and

The St. Géran is new, set by ming pool, and a most pleasing Sign Great House makes up

setting, terraced amidst lush vegetation. This is an 18th-century plantation mansion with champagne, and also tea on way station in Staffordshire.

the Champs Elysées.

And then, of course, there is bad, set beside the Indian example. Says tour operator bad, set beside the Indian example.

Under the counter

be warmed.

EVEN IN the liberated seventies garden over-cramped with mini-

what are really very narrow

inside these structures can be

I AM not certain if it really can be quite simply and conwas the great Sir Joseph Paxton veniently attended to from purwho invented the idea of build- side.

ing glass cases against a wall, Halls of Paddock Wood are but certainly those he erected manufacturing a little greenfor the Duke of Devonshire at house measuring $6 \times 6 \times 2$ feet Chaisworth are to-day the most and intended to stand on the famous of their kind. Paxton ground; and Foursquare Greencalled the construction his "con-bouses of Banbury have a still servative wall," by which I smaller "house," approximately presume he meant that it pro- 5 × 4 × 11 feet, designed to he vided an exceptionally efficient attached to a wall, though theremeans of conserving heat. It seems to be no reason why it differs from an ordinary lean-to should not stand on the ground greenhouse in being much if that is more convenient. Both narrower, so that although the are designed to accommodate cases cover a considerable area three tiers of plants, though of of wall which can be densely course they would have to be covered with plants, there is a fairly short ones. If taller plants relatively small volume of air to were grown, tomatoes for Halls wall gree example, the shelves would need It is interesting, therefore, to be removed and the whole see that two well known green beight of the little greenhouses, de the adaption of embly green design de little greenhouses, de the adaption of embly green design de little greenhouses,

ean-to greenhouses, framed in aluminium, with sliding panels in front. The whole of the space filled with plants since they are too shallow to be entered and



even in the liberated sevenues garden over trainped with a possible use summers as summers appeared to be source, should be provided by tion, the best methods of application and assorted games."

The same Holidays uses the heated is very much on the side special apparatus. Many Americation and the varying requirements and the varying requirements and the varying requirements. surprises—be it simply confetti. Thomson Holidays uses the of the wall cases.

tumbling from your passport in Roda Beach Hotel on Corfu. of the wall cases.

can gardeners have worked on ments of different kinds of the departure lounge, or the "Set among clive groves and A handyman should not find the opposite assumption, that plants. There are useful drawsudden discovery that your gardens, the hotel complex it difficult to make his own wall since houses and offices must be inge showing how to set up one's betrothed has a wooden leg reaches down to a sandy beach." cases, wood framed and either heated in winter and because own Illuminated cabinets or Slightly more worrying can be The Gazetteer does not entirely glazed or covered with clear masonry, concrete or good solid shelves, one created out of the Slightly more worrying can be the Gazetteer does not entirely glazen or covered with clear masonry, concrete or good solid shelves, one created out of the hotel disasters.

This is the sort of thing you "remotely situated on one of of the manufactured cases are better than glass, it is sensible drawers. One chapter is devoted hope your travel agent will be the best sandy beaches on the clearly convenient and save to grow plants indoors without to the cultivation of edible crops

house manufacturers have resure or plant cases as I would prefer in the adoption of small garden that a comprehensive book on rected this old idea in a con- to call them, given over to them. houses as part or normal garden that a comprehens to be publicated that they have been the subject is about to be publicated to be Just consider for a moment so much more ready to see the lished in Britain. "Indoor Light the mathematics of the idea advantages of the indoor illumi Cardening" by Keith Mossman Halls plant case used to full nated plant cabinet or shelf. The (William Luscombe £4.95) is capacity offers 36 square feet of two ideas are really based on written by someone who clearly stage and floor area in a total alternative conceptions of the understands the subject well and enclosed space of approximately most economical method of pro- is familiar with all its technienclosed space of approximately most economical method of pro
75 cubic feet. An ordinary viding artificial climates for calities and possible pitfalls, yet

75 feet by 7 feet greenhouse plants. Light, warmth and

76 feet by 7 feet greenhouse plants. Light, warmth and

77 subic feet greenhouse plants. Light, warmth and

78 sale to convey this informa
79 the essential tion in a style that the ordinary

70 offer about 60 square feet of requirements,

70 reader will have no difficulty in

71 super feet with shelves fitted close to the follow the traditional concept simply yet clearly the way in

70 each to convey this informa
71 the explains

71 which light intensities are mea
72 cubic feet, that light was taken from the which light intensities are mea
73 of the volume of air to be source should be provided by then the best methods of appli-

a medium grade hotel, in Coombe, north Cornwall, to excursions on the Seine and by a Gothic temple at Stowe in night, special candlelit meal Northamptonshire and a railwith champagne, and also tea on way station in Staffordshire.

This is not a big book, and its rough and unimaginative with a easy to run part of the domestic cabinets and they are used quite price, even by present inflated return flight and half board the other side of the hotel coin. Take the Africamar Hotel in standards, must seem rather the Agent's Hotel with a easy to run part of the domestic cabinets and they are used quite price, even by present inflated are in the £400-£500 range (submitted by CHG Publication of the domestic cabinets and they are used quite price, even by present inflated the other side of the hotel coin. Take the Africamar Hotel in standards, must seem rather the Caribbean of the other side of the hotel coin. Take the Africamar Hotel in standards are in the £400-£500 range (submitted by CHG Publication of the case, if well sited should Small ornamental cabinets with a easy to run part of the domestic cabinets and they are used quite price, even by present inflated the other side of the hotel coin. Take the Africamar Hotel in standards, must seem rather the Caribbean of the domestic cabinets and they are used quite price, even by present inflated are in the £400-£500 range (submitted the other side of the hotel coin. Take the Africamar Hotel in the case, if well sited should small ornamental cabinets with a easy to run part of the domestic cabinets and they are used quite price, even by present inflated the other side of the hotel coin. Take the Africamar Hotel in the case, if well sited should small ornamental cabinets and they are used quite price, even by present inflated the case, if well sited should small ornamental cabinets and they are used quite price, even by present inflated the case, if well sited should small ornamental cabinets and they are used quite price, even by present inflated the case, if well should (published by CHG Publica- the case, if well sited, should Small ornamental cabinets, illu- on the part of the publishers as tions, Beaconsfield, Bucks.) is derive quite a lot of warmin minated plant trays or shelves to whether there is even now a not likely to be a rival to both through and reflected from and other devices for home use potentially large demand for Michelin for home use. But if the wall. Finally there is the have been sizallable for some such a subject in Britain. But mooners and other romantics in Grenadines, Jamaica, Kenya, mind. the English Tourist Martinique, Mauritius and Edderal Places, London ECM 7011. It talks of "large rear garden, shaded by pines." But the Agent's hotels and inns with four exotic honeymoon destinations. Bridge Hose, Ware, London ECM 7011. There is the wall. Finally there is the wa

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CINEMAS—(Cont.)

9CENE 1, 2, 3, 4, Lefc. 6g, (Wardou 5t.) 439 4470. St.) 439 4470, SCENE 1, Cont. Div. 12.30, Lie. Show Fn & Sat 11.45, Ken Russeli's Listro-MANIA (XI. Progs. 12.30, 2.20, 4.45, 7.05, 9.25, Lie. Show Fri. & Sat 11.45 SCINE 2. 2nd YEAR, THE EXORCIST IX Directed by William Friedkin, Sep. Peris 20, 1230, 300, 5.15, 900, Ltc. Show Fri. 6-2at, 13-30. ZENS 3. 203 YEAR. THE TOWERING INFERNO (A). Scs. Peris Oly. 2.00 5.20, 8.40. Lte. Show Fri. & Sat. 11.45. SEENE 4. Cost. Div. 1.00. Lie. Show Fr. 5 Sat. 12 00. Ken Russell's TOMMY FAAI. Progs. 1.09. 345 6.30, 9.15. Ltc. Snow Fri. 6 Sat. 12.00. WARNTR WEST END, Locester Square, Tel 439 0791. 1. MOUSE OF MORTAL SIN 'X) Sep. Prost. 2.30, 5.30, 8.37. Late Show Sal. 1. NOUSE TO SOLUTION (AL. A SIM DV PROST. 23.0. 5.30. 5.37. Late SIM DV 2. BARRY LYNDON (AL. A SIM DV STANLEY KUSRICK. ELETTING RYAN O'NEAL MARISA SERENSON. Sep. Progt. DIV. Z 15. 7.30. Late Show Sat. 11.00 pm. All solutions have been solutions of the solution of the so

17.00 p.m. 4. AL PACINO IN DOG DAY AFTER-NOON IXI. Cont. Progs. 2.15. 5.00. 7.50. Late show Sat. 11.00 p.m.

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1

You've heard about Jerusalem, read about it even sung about it Now it is time to set your eyes upon it.



lation as to whether a market which will feature three shows an anglicised version of his produced with a variety of creates art or art creates a organised by London dealers, name to the substance, which finishes representing wood, market. Certainly, the past John Jesse's collection of plastic Bakelite.

and so on, as it still is to-day to the past John Jesse's collection of plastic Bakelite. ten years have witnessed objects, the majority of which 1909 also saw the introduction. Nevertheless, as many pieces numerous "revivals" alongside date from the 1920s and 1930s. of cold-moulded plastics and used the decorative properties the promotion of several types The first plastic produced on in 1919, the protein of skimmed inherent in the material to of object to the status of works a commercial scale (it should be milk reacted with formaldehyde produce objects which were unof art. It has become a clicke noted that there are several was found to give a family of to say that very few things are hundred varieties, depending plastics known generally as considered unworthy of serious collecting-witness two recent exhibitions at the Victoria and Albert Museum, one of biscuit tins and the other of wrappers from groceries and other consumer goods. Of these exhibitions, it could be argued that even if their artistic merit is in doubt, they likustrate an aspect of life in the 20th century which historians of the future will find valuable. Nevertheless, they suggest that the word ephemera is ceasing to

have a legitimate meaning

Bad taste

market.

railed against " those inexhaust- plastics.

of manufacture relevant to the gether, of heat and pressure," post-war years. 20th century in particular, the In addition, all plastics may In 1865, Alexander Parkes ing in the years to come, plastics industry would spring be divided into two basic read a paper to the Society of Penhaps its most interesting to mind immediately. Plastic Thermoplastic and Arts about his invention, aspect, however, is that the has become so ubiquitous that is - a product of modern tech- will not re-liquely when set. nology more recent than photography. It is probably the first Bakelite man-made material effectively

Jesse, plastic has begun to the manufacturers of billiard plastic, as it was for so long B-R7 (trying to play B-N8); attend a small group of collect balls. There was then a hiatus against Sheffield plate, was that 6 K-B1 and wins. attract a small group of collect until 1909, when Phenol-formal- it represented a cheap replace. Solution to Problem No. 101.

Art market Permanence of plastics It is a matter of some specu-exhibition called "Contrasts" working in the U.S., who gave plastic in the 1920s was

The march of the plastics revolution has not been quite as swift as might at first appear. The FT SOTHEBY'S Review of the Art Market looks this month at the milestones along its route.

at one point in history seemed its manufacture is made liquid, have become part of the com- large. and thus capable of being mon language. One of them, Even the best pieces are still and thus capable of being mon language. One of them, Even the best-pieces are still formed into various shapes, Acrylic, has, in the form of very inexpensive; a good collection.

If one had to name one aspect application, either singly or to, the development of art in the financial strain, although it may

has become so uniquitous that once set, be re-liquefied by the prizes at the Great Exhibition reliant largely on his own we take it for granted. Yet it application of heet. The second of 1862,

within the context of the art upon the industrial process Casein. To give some indicaused) was cellulose nitrate tion of how complicated is the (celluloid), invented by an subject, varieties of Casein Englishmen Alexander Parkes, manufactured in England have in 1855 and named by him been called Dorcusine, Erinoid, Parkersine. This substance was Keronyx and Lactoid and in the as an inlay in a table designed.

One of the most consistent the result of many years of ex-U.S. Ameroid and Galorn. All for the Basset-Lowke house in preoccupations of artists in periment by various ecientists.— Caseins are distinguished by about 1919. recent times has been to recon- Polystyrene, first produced in their wide and brilliant colour cile art with industrial design. industrial quantities in 1938, range and their susceptibility Large field.

From the time when Augustus 1831—and had common the finest decorative pieces Early plastic. From the time when Angustus 1831—and had common the finest decorative pieces Early plastic, although pro-Pugin in the early 19th century properties with all subsequent from the 1920s and 1930s are duced in vast quantities, is rare of this substance.

One passage is worth noting: him.
"He succeeded in producing a substance partaking in a large degree of the properties of Cellulose nitrate appears to ivory, tortoise shell horn, hard-

tors and next month, the Ade-dehyde was invented by Leo ment, an erants copy of a 1 Q-N3, PxQ, 2 N-R5, KrN, 3.R-R7 laide Festival is staging an Hendrik Backeland, a chemist valuable material. Certainly mate.

mistakably plastic and nothing else. Such objects-lamps and lampshades, cigarette cases, jewellery, ashtrays and radio eases, are normally in nonflammable materials such as celluloids and Catalins (cast Phenolics). This truth to material is a feature of the use to which plastics are being put to-day by art students and craftsmen, many of whom find It as valid a substance for artistic work as any other.

As to what the interested collector should look for, John Jesse has one principal criterion -the quality of the design As yet, the artistic involvement of designers is a comparatively unresearched field, although there are a few hints which suggest that many well known designers may have used it. It is known. for instance, that Charles Rennie Mackintosa used Erinoid

-such is generally the fate of ible mines of bad taste, Bir- Plastic has been defined by Further developments in ephemers. It is not, however, so mingham and Sheffield," to the the Society of the Plastics plastic saw the invention of rare that the collector should attempts by such men as industry thus: "Any one of a Polyvinyl Chloride in 1927, accept chipped pieces, or those Bernard Leach in the 1920s to targe group of materials come Ethyl Cellulose in 1935, Acrylic which have faded in colour, a make simple household utensils by using inexpensive materials which or group of materials and other famous in 1936, Polyvinyl Acetste in falling common to many early by using inexpensive materials hydrogen, nitrogen and other famous in 1938, Polystyrene and illustrative of a particular phase compiler or increasing at many the many in 1938, Polystyrene and illustrative of a particular phase compiler of the many carryllar constructed, designers are increasing at many the many than the many carryllar phase contract the most plastics. carefully constructed, designers organic or inorganic elements Nylon. In contrast to most tech in 20th century design are par-have been concerned with which, while solid in the nical inventions of the 20th ticularly desirable, but as John avoiding that vulgarity which finished state, at some stage in century, these are names which Jesse points out, the field is

well prove commercially rewardinstincts, with few guides to help

IAN BENNETT

CHESS SOLUTIONS

to replace the products of have been discovered indepen. wood, india-rubber, gutta Solution to Position No. 101.

ature. dently in the U.S. for the first perphatice, and which will, he White wins by 1 P.R.S. B-R.S.

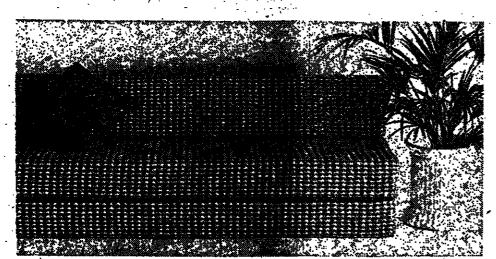
In the last few years, largely time in 1868 by a printer called believes, to a considerable on the efforts and foresight John Wesley Hyatt, in response tent, replace such materials 5 K-Q3 (stopping the bishop of one English dealer. John to a competition sponsored by One of the prejudices against (not 4 P.R.S. B-R.S.)

ا هكذاصر النصل

low to spend it

of Dunlop's answers to the problem of that need to double as bedrooms and as Above is Calvados where the specifically designed to look more like of familiure than a bed. It is also by reasonably-priced (from £119 to lepending on the size) so as to reach arket it is intended for—the young making do with a bedsitting room or an failet. The foam-buttoned mattress are are arbeitered in dark beautiful. se are upholstered in dark brown with mange on one side of the mattress. dge shaped backrests give the bed the ting and loose-covers give the pellows me look. The single size 3 feet by 6 inches is £119, the double size is

feet by 6 feet 6 inches and is £169. below, is a much more tailored looking piece of furniture. It really does look lika a sofa but it opens out to make a fullsize bed, either double or single. The double size can untip to make two single beds. Flatmate is made from foam and there is a choice of two fabrics, each in two colourways. The on a natural background. The Flatmate opens out to form a double bed of 4 feet 6 inches by 6 feet 3 inches, while the single is 2 feet 41 inches by 6 feet 3 inches. Both are going into most good bedding departments of big stores now but if in difficulty write to Retail Sales Department, Dunlopillo, Pannal, Harro-gate, N. Yorkshire.



Space-savers and Other Trends

I make no apologies for writing some idea of current trends, about furniture two weeks out There's a lot more traditional launched and when those who "modern." are thinking of buying have the best opportunity of seeing a wide

I can see why it is becoming best opportunity of seeing a wide so popular — its softer curving together under one roof.

the winners of this year's Showpiece Awards. This week I
thought it would be a good idea
to take a look at the whole furniture scene and report on some
to materials like rattan, cane and ture scene and report on some of the current trends and ideas.

You have only to look at the not chancing their arms on anything at all. It all looks safe up into sofas, sofas that unfold and sound and perfectly rational into beds, beds with storage, beds that look as if they're not beds happen if the famous upturn of the economy ever comes? Who mattress, the problems of He who will be sitting there poised to take more money when we once again have money for whims? I hope and pray it's British firms that I have to confess to some hope and pray it's British firms but I have to confess to some doubts.

Shown here below and above are just some of the things that dare currently going into the

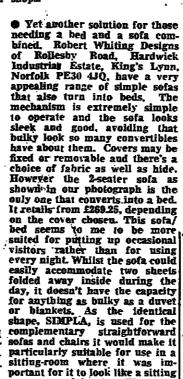
of the last three. It's very seldom furniture around, either straight-that I give over most of the page forward reproduction or the sort to furniture and this is the time of pastiche furniture which is of the year when, because its neither one thing nor the other Furniture Show time at Earl's but offers a gentler, softer look Court, most of the new lines are than the old-fashioned idea of

variety of everything, from the most ultra-modern to the most seem to be a natural complement seem to be a natural complement bizarrely baroque, all gathered to the modern feeling for homebaked bread, Laura Ashley Two weeks ago I wrote about dresses, growing your own vege-my own experiences of judging tables and the rest of the return

bamboo are everywhere. They give a light, airy, unpretentious For those who have not yet been to the show and want to go along you have two more days—to-day looks without formality, of good-and to-morrow the show is on from 10 a.m. to 6 p.m. give a light, airy, unpretentious to they have a sense of style without formality, of good-to-to-morrow the show is on the from 10 a.m. to 6 p.m. with it it is in their prices-My general impressions are they look so sweet and unassum-

that standards are slowly ing until you look at the priceimproving all the time but there is little in this particular from unassuming. Nonetheless, original or exciting. There is I think rattan is the answer to much that is solid, worthwhile a lot of people's problems and excellent value for money warm, fresh, light and versatile, but don't go looking for the kind it looks as good in the bedof extravaganza's or witty room, sitting-room, kitchen, din-exercises that we sometimes ing-room, not to mention its came upon in the years of the natural habitat, the conserva-

show to know that it's a time of manufacturers is another strong The ingeniousness of the bed show to know that it's a time of manufacturers is another strong retrenchment, of firm's doing point of the show. For those of what they know they can do and us who are living in ever smaller not chancing their arms on any-





OPEN

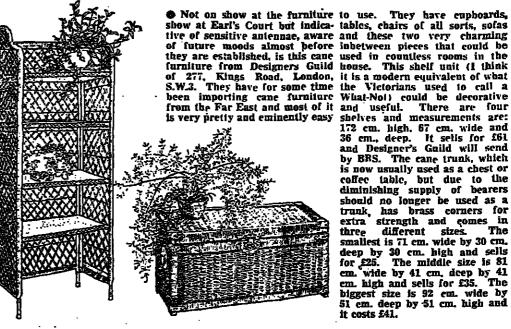
TUES-SAT



by Lucia van der Pos

ranges of ratian furniture to be seen at the moment is one from a firm called Amba who import the furniture from Italy, where in turn, the furniture is made up from cane and raitan imported from the East. Their collection of bedroom furniture, in particular, seems so fresh and pretty, offering just the light, clean look that is so difficult to find on the home market. Wardrobes, for instance, unless built-in, look bulky and ugly, whereas Amba's light, sand-coloured cane wardrobes seem not only to be visually less bulky but actually to be pretty enough to want to look at

them as opposed to wanting to make them as inconspicuous as possible. For details of this range write to: Amba, Amba House, Standard Road, London, NW10 SEU. In our photograph is a collection of furniture for the sitting-room or conservatory. Rejoicing in the name of Mindaneo, there is a selection of sofas, armehairs and tables which can be combined to provide for most people's seating needs. There is a variety of covers available and the prices are about £370 for a 3-seater sofa, £250 for the 2-seater, £130 for the chair and £72.50 for the table. If you can't find a local stockist, however, write to Amba direct.



of 277. Kings Road, London, it is a modern equivalent of what S.W.3. They have for some time the Victorians used to call a been importing cane furniture What-Not) could be decorative from the Far East and most of it and useful. There are four is very pretty and eminently easy shelves and measurements are: 172 cm. high. 67 cm. wide and 36 cm., deep. It sells for £61 and Designer's Guild will send by BRS. The cane trunk, which is now usually used as a chest or coffee table, but due to the diminishing supply of bearers should no longer be used as a trunk, has brass corners for extra strength and comes three different sizes. The smallest is 71 cm. wide by 30 cm. deep by 30 cm. high and sells for £25. The middle size is 81 cm. wide by 41 cm. deep by 41 cm. high and sells for £35. The biggest size is 92 cm. wide by 51 cm. deep by 51 cm. high and it costs £41.

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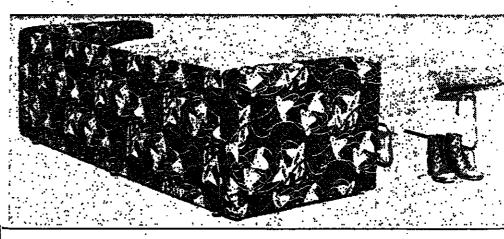
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	as to make it impossible to list	Serenade: A Month in The Country on
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I was to be a first to be a fi THEATRES

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Some seats held for sale day of performance from 10 am.

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YOUNG VIC IN DIG VIC 928 5363, Toy,
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I roos occasion indeed," Sun. Exp. a-10. b-20. b.35. Late Show Sat. 11.0. EMPIRE Leicester Square, 437 [232] HUSTLE IX. Props. Daily 2.30; 5.30. 8.30. Scp. Perfs. All seats bookable. No phose bookings.

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THE IX
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MAN IS MAN MORE MOUNTS TAIRS"
MAN IS MAN MORE MOUNTS TO SALE
HAMLET TUE. 54. 1.30. Wed. 7.30.
BYAL COURT. HAMLET Tue. Fr. 1.50. Wed. 7.30.

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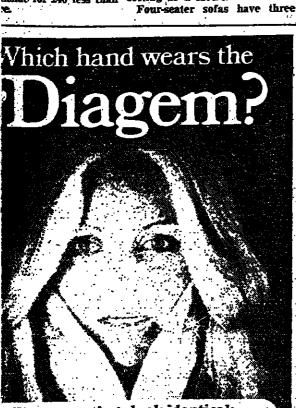
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morr, 4:30, 3rd perf. 7.00. 4th perf. 9.30, PPINCE CHARLES, Leir Sq. 377 BIR1, 7nd Grest Year. FMMANUFLUE X7, See Peris, Dir Jinc, Sun.) 2.45 6.15 0.00 Lite show Fri & Sal. 11.45. Seats Bloke. RITE. Incoder Source 437 1234. A WINDOW TO THE SKY (A) Progs. daily 2.00. 405. 6.20. 8 35. Late show Fri. & Sat. 17 30.

CINEMAS ARE CONTINUED ON PAGE 6



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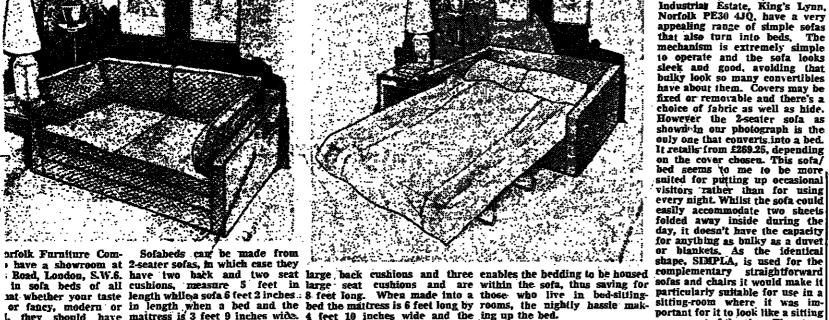






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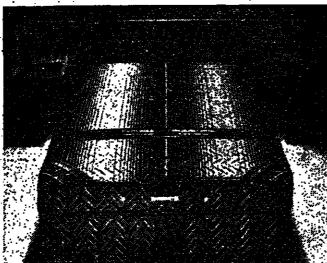


or fancy, modern or in length when a bed and the bed the mattress is 6 feet long by rooms, the nightly hassle makof sofa bed to meet In this size the cost is £170 price is £260 in, calico, £361.80 If this is the sort of thing you
covered in calico, but covered in covered in fabric at £5 a metre.

their designs manage a fabric costing roughly £5 per The mechanism the Norfolk along to the Norfolk Furniture

ne customer chooses, long as beds with a mattress that it is suitable, and 4 feet 10 inches wide and cost supply sofas without a £210 in calico, £291 in fabric

their designs manage a fabric costing roughly £5 per The mechanism the Norfolk along to the Norfolk Furniture them all. For further details, incompary showroom at 632, Kings metre it would be £237.60. Furniture Company use to turn Company showroom at 632, Kings cluding an illustrated leaflet, the up to look like sofas. Three-seater sofa beds measure the sofa into a bed is remarkably what is an offer write to Robert Whiting direct. l cover them in any 6 feet long as sofas, 6 feet 2 inches easy to operate and what's more yourself what is on offer.



• Most married couples have arranged. The mattress has been found that it is not often that so designed that a bead-hoard two people like mattresses of can be fixed at either end. The identical firmness. Until now this Contrast divan costs £195 for a problem has had to be solved small double (which, at 4 feet by buying two single beds which 5 inches by 6 feet 21 inches, could be zipped together. Two speaking personally, I find single beds invariably work out totally unsatisfactory as a size more expensive that one double being too big for one and not and bedge even though the two his anough for two and and and besides, even though the two big enough for two) and £230 could be made up as a double for the standard double size of could be made up as a coume for the standard double size of bed, there was always that ridge 4 feet 11 inches by 6 feet down the middle where the 61 inches.

mattresses separated. Myer's The beds are on sale now at developed their Contrast Divan most good bedding departments. the right-hand side that can be 5EN.

married couples have arranged. The mattress has been

developed their Contrast Divan most good bedding departments specially to solve these problems. Including stores like Times Furthern State of the mattress, and nishing, Lewis's group, Beutalls, the base, is specially firm, the Whiteleys, and Selfridges. If other is what Myers call you have trouble finding a Regular. If whoever likes the stockist write to: Horatio Myer, firm side must always steep on Vauxhall Walk, London SEII the steepthond side that can be SEN.

Short Listed

For those tooking for February or blue in Duke or Albert Quarto bargains, John Dron of Devon-sizes. There are four different shire House, 4. The Broadway, die styles offered and there is a Crouch End, London, NS 9SN, choice of blue, red or black ink. have a special stationery offer Pack A consists of 400 stamped which has been such a success sheets, 200 plain sheets and 240 with their customers that those envelopes and sells for £9.45. For who don't already know about it new customers, that is those might like to take advantage of requiring a die there is the it. Basically, they offer a die additional charge of £4.00 for the stamping service at remarkably die but obviously if a customer reasonable prices. There are supplies his own die there is no rarious permutations available charge. Each customer gets a and to assess them all you need proof before printing and the to write to John Dron for details, price includes postage, packing However, to give you some idea and VAT. If you need some new of the scope, paper used is writing-paper it could be worth Basikdon Bond, it may be white considering John Dron's offer.

Property and housing

Eastern promise

BY JOE RENNISON

I MENTIONED recently the organisation was not what it British Luxury Fair which took should be and they hope to do place in Dubai a couple of better next time. weeks ago and the fact that one But as can be seen from the

in this country that the top bad behaviour of some shark end of the market must be agents operating in the past rescued from total stagnation year or so who in fact were only through selling to not able to provide the service foreigners. A wise and benevo- they promised. lent Government and our general economic situation have made sure that the majority of Big business Englishmen cannot afford that Last year Mr. Langton's firm proverbial castle. But at least did business of £41m. with there are some buyers on the buyers from the Middle East. horizon and no doubt the He reckons that this year it vendors of expensive property should be worth about £9m. are glad to sell to anyone they Certainly he has enough can find. That so much of our business to get on with for the patrimony is being transferred next three months when the to the ownership of foreigners potential buyers will start is a point I will leave readers arriving in this country. This

Good will

As far as Mr. Langton is damaged by continuing indus- a price explosion. trial disputes at home. These The same situation could the question was overtaken by was substantial dissatisfaction entitled to carry it out. But the paying for

weeks ago and the fact that one house agent had taken space at the Fair to promote the sale of luxury houses in this country to clients from the Middle East. It is interesting to note the reactions to the exercise of Mr. Andrew Langton of Aylesford and Co. now that the party is over and he can assess the commercial viability of the whole show.

But as can be seen from the figures things were healthy enough for the property interest. Not only was there business from the Gulf itself but a large amount of interest from the Lebanon which is tearing itself apart with civil war and some interest from the But as can be seen from the figures things were healthy enough for the property interest. Not only was there business from the Lebanon which is tearing itself apart with civil war and some interest from the Lebanon which is tearing itself apart with civil war and some interest. that the pitch was queered to It must be a cause for great a certain extent by some concern and anger to people customers complaining of the

is when the temperature really begins to climb in that zone and the Arabs look for cooler climes.

But is there enough concerned the Fair was a property to go around for all tremendous success and it will those who are interested? Mr. certainly not be the last. He has Langton reckons that on present returned with at least 150 firm showing (and this is only one inquiries from people wanting firm among many selling to to buy property in this country Arab clients) there must be a and another possible hundred great shortage of this kind of who can be persuaded to buy property by the middle of this an English country house. There year. The trouble is that no is apparently an enormous one now is building for the between the traditional con-mend what changes if any are selling houses alone is running Commission.

amount of good will among the luxury market—the home veyancers of property, the needed. The terms of refer at around £150m. a year. But He suggested three ways in Arabs in dealing with the market has been so depressed British. They trust us and that it would simply be not prefer to give any business that worth any developer getting is going to us rather than other started on this kind of scheme, and efficiently. This week has and who should be allowed to claimed that there was a particularly keen on this since that very often they are not clients tend to want new protation and house that has been so depressed by evancers of property, the needed. The terms of refersion include an investigative really does not know what he is tackled. There will obviously being charged for. Mr. Weetch have to be legislation and he is that very often they are not clients tend to want new protation and house that has been so depressed three ways in the trouble is that the customer which the problem should be really does not know what he is tackled. There will obviously being charged for. Mr. Weetch have to be legislation and he is that very often they are not clients tend to want new protation that there was a particularly keen on this since this front. On Thursday Mr. Thursday Mr. Weetch held a of the legal profession which manifesto that the reform of the convergence of property, the needed. The terms of refersion the trouble is that the customer which the problem should be really does not know what he is tackled. There will obviously being charged for. Mr. Weetch have to be legislation and he is that very often they are not clients tend to want new prothat very often they are not clients tend to want new prothis front. On Thursday Mr. Weetch held a

able to get the goods they want perty or an old house that has
the time they want them so been totally modernised. And
the customers have to turn to here again very little total
other countries. It is the sad expensive modernisation has
and recurring tale of British taken place. The only answer the Government's attitude to thought there was considerable
expent affort and the way it is he sees is that there will be conveyancing in general.

Thursday Mr. Weetch held a

or the legal profession which
manifesto that the reform of
the conveyancing system would
the demonstrate to find
the conveyancing system would
the man in the street to find
take place.

There will also have to be
a set of four stamps designed Converde over the
fights in the courts and there
there is in fact no monopoly
must be a programme of education to demonstrate to the legal profession which
manifesto that the reform of
the conveyancing system would
take place.

There will also have to be
a set of four stamps designed Converde over the
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must be a programme of educathere is in fact no monopoly
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must be a programme of education to demonstrate to the second state of
the conveyancing system would
the man in the street to find
take place.

There will also have to be
a set of four stamps designed Converde over the
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must be a programme of educathere is in fact no monopoly
makes it almost impossible for
the conveyancing system would
the man in the street to find
take place.

There will also have to be
a set of four stamps designed Converded over the
there is in fact no monopoly
the conveyancing system would
the man in the street to find
the man in the str



The Old Mill, Portbury,

Nellie Dean, thou shoulds't be living at this hour-at least if you want to live in that mill by the stream. I am not sure if it is the nasty winter weather, when the rain is pouring down and flooding the streams, that causes mills to be put on the market. Does the millrace become too noisy and the owners opt for a quieter existence? Perhaps the idyllic country setting is not as quiet as it is made out to be.

Whatever the reason this week there are three delightful millhouses on the market. The first is The Old Mill in Avon county just six miles outside of Bristol in the village of Portbury. It is believed that the origins of the building date back some 900 years. The present structure is 18th century and is listed as Grade 2 of architectural and historic interest. It needs some repair and considerable conversion but does not seem a bad buy at £12,000. It was working as a mill until about 50 years ago and although it still has some of the original features the water wheel has gone. Alonzo Dawes and Hoddell of Bristol are the agents.

Another mill down in Cornwall was last used as late as 1948 and is still virtually complete in every detail. It is



Bishopstrow Mill, Warminster.

Poughill Mili situated in a valley on the edge of the River Strat about two miles outside Bude. There were apparently five mills originally in the valley and the mill is thought to have been on the site since before 1400. Equipment still in the building includes weigh-beams, millstones set into the floor and shafts and gears. John C. Webber and Son of Barnstaple are looking for \$25,000 for this property which includes a three-bedroomed cottage and land.

Bishopstrow Mill, Warminster, is for sale and all the conversion work has already been done. It dates from the 1850's but here again it is thought that there was another mill on the site before that. The lounge has been pushed up. through the ground and the first floor to give an enorm feeling of space and there is a plate-glass panel in the floor covering the mili-race. Other accommodation includes library/ study, main bedroom suite, guest bedroom and childrens' rooms. There is a small terrace garden at the back overlooking the River Wylle. Pearsons of Warminster are looking for offers over £45,000.

What price conveyancing?

The battle is hotting up country in general and recom- the nation in solicitors' fees on be referred to the Monopolies

are impressions picked up out occur in the rental market, that side of the Fair itself and do is, in those properties to let not reflect the buying and which are outside the Rent selling that went on there. It Acts and which offer services does however seem that for and meals as part of the many of the organisers the agreement.

Mubarraq Airport. Before leav-since medaus were against. At the same reception the ing London British definitive tation theme are reform; they cannot be referred. Homes Organisation launched stamps were affixed and post-the most popular to the Office of Fair Trading the publication of a handbook marked with: a special hand-commemoratives since they are excluded from designed to guide those with a greement.

Mubarraq Airport. Before leav-since medaus were affixed and post-the most popular to the Office of Fair Trading the publication of a handbook marked with: a special hand-commemoratives since they are excluded from designed to guide those with the fact that the Prime Minister among owner occupiers about legal profession are against. At the same reception the fact that the Prime Minister among owner occupiers about the fact that the Prime Minister among owner occupiers about the fact that the Prime Minister among owner occupiers about the fact that the Prime Minister among owner occupiers about the fact that the Prime Minister among owner occupiers about the same reception the paying for.

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Mubarraq Airport. Before leav-structure to out of the fact that the Prime Minister among owner occupiers about the fact that the Prime Minister among owner occupiers about the fact that the Prime Minister among owner occupiers about the fact that the fact that the fact that the Prime Minister among owner occupiers about the fact that the fact that th

support for conveyancing re for this kind of work and that tion to demonstrate to the affixed to the covers on arrival shows the aircraft He got no direct reply since form. He said that there others apart from solicitors are public exactly what they are at Bahrain and postmarked at on the Bahraini a

Metallic memen

BY JAMES_MACKAY

Coins

THERE ARE many affinities and orders were lin between the sister hobbies of received by the eve philately and numismatics and so that the total it was only a matter of time existence is not l before someone thought of inte- great. Limiting grating them. In the 1960s using a deadline some nameless genius hit on practice in the D the idea of mounting a coin on and produces the ra a First Day cover or a com- situation of the co memorative medal with the ing at the expense appropriate stamp and postmark facturer. celebrating some special event. There have been Medallic covers, as they are now stances in recen termed, seem to have sprung medals which falle up almost spontaneously in public role of the different state of the multiple and the interest of the different state of the multiple role of the multi different parts of the world __ public and the resu,

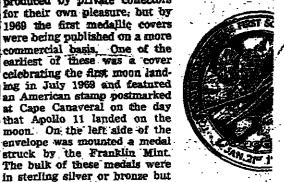
has always been very popular, in great demand.

The earliest examples were when the minting produced by private collectors for their own pleasure, but by 1969 the first medallic covers were being published on a more commercial basis. One of the earliest of these was a cover celebrating the first moon landing in July 1969 and featured an American stamp postmarked at Cape Canaveral on the day that Apollo 11 landed on the moon. On the left side of the envelope was mounted a medal

hands at about £600. Medallic covers have been introduced to this country company in this within the past five years and Guidebook of Fr have been warmly received by Issues (Krause philatelists rather than numis- lowa, Wisconsin. matists, probably because the available from coi medallic content tends to be dealers in Britain. subsidiary to the stamps and often merely reflects in metal an issue is to pl

memorative items, however, is Pobjoy Mint did beginning to attract more medallic covers for notice from numismatists. The most recent medallic from the British cover celebrated the inaugural poration to strike flight of Concorde to Bahrain medal and was produced by John event. Three vers

different parts of the world—
mainly in the U.S. where the
rural Day cover craze was longestablished and medal-collecting
stablished and medal-collecting
wery medals which



17 covers with platinum medals published. An exwere sold and these now change to the vagaries of

the image on the stamps with a fixed number Greater effection to the but to leave the n medallic espect of these com until the issue is ex

Chess

SIMULTANEOUS CHESS, where a master or expert (akes on showed equal respect for his opponents at once, is opponents the following night at slaways an interesting spectacle. For the simuly lever, there is the Central YMCA.

For the simuly lever, there is the chance to show the tactical fiair and imagination which is usually stifled by accurate defence in man-to-man tournaments, while for the opponents there is the hope of an upset victory.

Until recent years Russia has been the traditional graveyard which Korchnoi defeated in of the simultaneous player. as visiking masters have struggled to score 50 per cent. against of the simultaneous player, as visiking masters have struggled to score 50 per cent. against of the simultaneous player, as visiking masters have struggled to score 50 per cent. against of the simultaneous player, as visiking masters have struggled to score 50 per cent. against of the simultaneous player, as visiking masters have struggled to score 50 per cent. against of the simultaneous player, as visiking masters have struggled to score 50 per cent. against of the simultaneous player, as visiking masters have struggled to score 50 per cent. against of the simultaneous player, as visiking masters have struggled to score 50 per cent. against of the simultaneous player, as visiking masters have struggled to score 50 per cent. against of the score 50 per cent. against of the simultaneous player, as visiking masters have struggled to score 50 per cent. against of the order of the score of th

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POSITION NO. 191 BLACK (5 men) 2 Feb.11 change change

WHITE(4 mm) White to move; can he win or does the black bishop stop his pawn? (an endgame by V. and M.

Wiener Schachzeitung PROBLEM NO. 101 BLACK (2 men) **Q** Â WHITE(7 men) White mates in three moves, against any defence (by G. F.

Solutions Page 6

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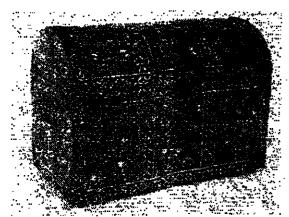
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Fine Art Auctioneers Since 1766

EXPERIENCE AND

EXPERTISE . . . 249



Momonama lacquer chest, 171 in. by 111 in. by 91 in. To be sold on Tuesday, February 17th in a sale of Fine Japanese Cerumics, Lacquer and Works of Art.

Far Eastern lacquer is the juice of the lacquer tree (rhus vernicifera), a kind of sumach plant, widely spread over China and cultivated in Japan, especially on the main island of Hando. During the Management and of Hando of Hondo. During the Monoyama period (1573-1615) a most interesting array of export lacquer-ware was shipped to Europe before the enforcement of the isolation policy of the Tokugawa shoguns, particularly caskets and chests like this 'coffin-type' chest illustrated above.

Momoyama chests can be divided into two main groups: the early or original Momoyama articles of high-quality workmanship and materials and a later type of low quality. The first group can be further divided into two types structurally: a trunk-style type with a barrel-shaped half cylinder lid; and a rectangular chest of drawers, often with a dropleaf front exposing the drawers and a church-portal structure of Romanesque architectural style. structure of Romanesque architectural style.

Heavily decorated, the chests generally have various shaped panels containing animal or flower designs, painted in gold lacquer with some infaid mother-of-pearl, which is set in a glittering background of chips or infaid in geometric designs. Much of the decoration was obviously ordered by the European buyers themselves, for the designs and styles are quite foreign to indigenous Japanese art forms in

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The Arts

Tom Phillips BY WILLIAM PACKER

The educated Englishman likes to think he knows what his Art is about, and he told what he should fee! He hates missing the point, feels foolish when he does, and is likely to assume quite reasonably that there can have been no point at all. So it is we look to the narrative paint-ing, and the latter-day problem picture, full of detail and offering questions of interpretation. puzzle. Problem-solving is the great thing nowadays.

None of this is surprising: no traditional sympathy for paint-ing is bred into us in our schools, Art is an oddity in our universities. We come to it by accident, making of it the best we can.

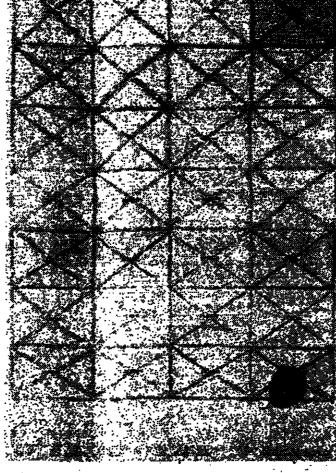
Such circumstances suit I'om Phillips very well, and these two exhibitions celebrate the high regard in which he is held. His work is overtly and convincingly Modern, centred upon several of the most insistent of contempor-ary pre-occupations: popular ephemera such as post-cards, the operations of Chance, the devis-ing of modes and systems in which to work, automatic and self-regulating images. It grows into a compendium of the

into a compendium of the devices and stratagems of inodernism, flattering to those who recognise them, and attractive to those who wish to learn. Scholarly in its way, voluble in its own defence, it is intelligent, copious and infinitely painstak-

ing.

He does not paint particularly well, having no easy grace nor fluency. The drawing is fussy and pedantic, the paint insensitive and awkwardly applied. The occasional felicity occurs, as it must where there is so much done: one or two of "The Flowers before the Bench" series are notable. But the sur-

live and avelvaridly applied. The made, 10 be manupulated, and I'th century Emplieur books cocasional elicity occurs, as it where they are the inevitable, of Quaries, Alcald, Peacham, etc. must where there is so much product of a chosen system, or (of which I have a small collection of the product of a chosen system, or (of which I have a small collection of the product of a chosen system, or (of which I have a small collection of the product of a chosen system, or (of which I have a small collection of the product of a chosen system, or (of which I have a small collection of the product of a chosen system or (of which I have a small collection of the product of the creation of the product of the product of the creation of the product of



manipulated, and 17th century Emblem books whether they are the inevitable of Quarles. Alciati, Peacham, etc. product of a chosen system, or (of which I have a small collec-

Enrique Perez de Guzman 11011 5

BY MAX LOPPERT

The young Spanish panels with a fine musical grace that brilliant study of fine in the parels trained under Marguerite and the menace of Ravel's three contoor in full cry. Long and Magda Tagliafetro, piano poems. It was interesting, snapping discords, and prizewinner at varidus if not wholly convincing to hear seems to lose competitions. gave a in "Ondine" a delicate-hued towards the end—o London recital last eight in haze of the kind that used to be was again that the p which he maintained, throughout thought "impressionistic"; less command of all it a testing programme, a malfe rewarding, in "Le Gibet," not to able, soft-spun and always grace sense the eternal haunted gloom full command of fone. If the of those tolling B flats, however the flat that one in stereotype (persistent, however well sustained; and positively heard in Rubinstei often proved to be untrue; oft disconcerting that "Scarbo," its the Granados Majden qualities of flashing boldness, should so want spiky, teasing Nightingule summe

the Spanish musician draws in notes impressively in place. Granados Moiden qualities of flashing boldiness; should so want spiky, teasing highlings brightly defined outlines and brilliance. In short, this was calm, cultivated beat dashingly projected communicated Ravel's cycle spelled out in things about the moint one could with equally hazy penetration into its psychological generality call "Viennesse underworld."

about Mr. Perez de Guzman's That Mr. Perez de Guzman is playing; a cherubic gractousness an eminently well-schooled that never threatened utiliness player who can give great but at the same time never quite pleasure in music close to his projected the energy, sparkle or apparently placid temperament, attack of influenza fire that were also often was clear in the Chopin B flat deale to dance demanded in Mr. Perez de minor Nocturne after the inter- in the Country to differ was clear in the three inimitably gramme will now Comment was reserved during dapper Novelettes of Poulenc, serenade Afternoo the rich-pedalled tonal washes given with tender. limpid and delicate threads of phrase legato and unflappable, serene An extra perform applied to the grandeur of the phrasing. The third Novelette, Month in the Country to the state the planist had still to the Magician prepared the way at 5.15 p.m. p establish his bearings in the for Mr. Perez de Guzman's Serenade Ticket-him murk of the Elizabeth Hall finalc, a most welcome rarity—day's matinee can acoustics. But rare indeed in the Fontasia bactica that Falla free of charge if account of Gaspard de la nuit composed for Rubinstein in 1918, to-day's ticket stu that sounds all the notes fuently. A stinging and often harshly than February 24.

Magic Afternoon

ian Gr

Saleroom

of its pre-sale estimate and the Society for £3,200. The dealer star attraction in a sale of Richard Green paid £2,600 for a wooded landscape by George bratory days and festivals totalled £102,200.

Victorian artist Lord Leighton was bought by J. Maas at Christie's yesterday for £9,000.

Christie's yesterday for £9,000.

The dealer star attraction in a sale of Richard Green paid £2,600 for a wooded landscape by George bratory days and festivals named after saints, Cromwell abolished the observance of Gallery, acquired for £900 a saleroom's Victorian week, was portrait of Sir Daniel Gooch by lots of one's Valentine's Even, the drawing by Sir Francis Grant.

The dealer star attraction in a sale of Richard Green paid £2,600 for a wooded landscape by George bratory days and festivals named after saints, Cromwell abolished the observance of Valentine's Even, the drawing by lots of one's Valentine's Even, the drawing by lots of one's Valentine (friend). Which took place on the £5,500 from an anonymous by Sir Francis Grant. Catalogues 55p including postage. Catalogues 55p including pos Paintings and Prints. Catalogues 55p including postage
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In 1909 it sold at Christic's cast.

for £2,365 but by 1938 it An 1861 work by Tissot showchanged hands for a much more ing Faust and Marguerite in the The Major Portion of the Contents of The Old Hall, Braham, Wetherby, Yorkshire. Including Fine and Rare English Furniture. Fine Paintings. Rare Glass. Silver, Porcelain. Sporting prints.

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Yesterday it was near the top was bought by the Fine Art of its presale estimate and the Society for £3,200. The dealer

was bought by J. Maas at Christie's yesterday for £9,000. It shows Cymon staring at Iphigenia and was exhibited at the Royal Academy in 1884. It is picture nicely reflects the varying fortunes of 19th century artists.

The pictures of 19th century artists.

The pictures of 19th century artists.

The picture of 19th century artists are conformable to the even of February 14. But the old customs were revived after the Restoration in 1660, as saleroom's Victorian week, was portrait of Sir Daniel Gooch by At Bonham's a clock, watch, and barometer sale brought in £17,049, with a top price of £820 for an automaton mahogany longcase clock by and comfortably beat its foreman and barometer sale brought in £17,049, with a top price of £820 for an automaton mahogany longcase clock by and comfortably beat its foreman and barometer sale brought in £17,049, with a top price of £820 for an automaton mahogany longcase clock by Samuel Peptys recorded somewhat irritably in his Diary two small Japanese striking verge what irritably in his Diary two years later.

"I did this day purposely shun to be seen at Sir W.

modest £493 10s. By 1969 the garden was on target at £5,000, ANTONY THORNCROFT

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revival in Victorian art had and a painting by William raised its aurtion price to £1,200. Muller of the Harbour at Rhodes

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RICHARD JONES

shun to be seen at Sir W. Batten's because I would not have his daughter to be my Valentine, as she was the last year, there being no great friendship between us now, as formerly.'

He obviously was not too happy at being stuck with an uncongenial Valentine for a whole year, as well as having lately as my Valentine's gift register so far all want to buy, examples with colou this year, a Turkey stone set which bodes well for the desiral mask cups to the with diamonds: and I am giad bility of the boxes.

Frank Staff's excellent book at Albert Amor, 37, Bury Street, The Valentine and Its Origins S.W.1, from March 4-19. Organ- (Luterworth Press 1969) ised by Anne George, managing should be studied in connection with a delightful herself "a Worcester fanatic," exhibition, Valentines, lent the idea is to provide other collector, which lectors with an opportunity to opens to-day until March 14 study items not normally on at the Woodlands Art Gallery, view to the general public. A 90, Mycénae Road, Blackheath, loan exhibition in this field of S.E.3. Entry is free, as is the English porcelain is quite a 1751-1793 (Barrie a)

some of the flower-cage variety, pany.

cobweb or beehive. Probably of The display has been arranged Museum and the German origin, they incort to illustrate the development of Royal Porcelain Co

Souvenirs d'ama Collecting



"Valentine" pattern teapot, a design taken from a Chin in an exhibition of Dr. Wall Period Porcelain at Al 37, Bury Street, London SW1, 4-19 March.

to provide the expensive tokens Days Enamels Register, the and have not bee of affection, traditionally ex-object of which is to put exhibition before, o pected. That his wife did collectors in touch with each tremely rare and so rather well in this respect, will other. This will provide a link examples of populbe seen by an entry of 1668; between those who wish to such as the "Valer "This evening my wife did buy or sell boxes from past sign taken from a with great pleasure show me issues, many of which, in the ginal. Among the si her stock of jewels, encreased case of limited editions, were a pair of double-ha by the ring she hath made oversubscribed. Those on the boats, the only

with diamonds: and I am glad builty of the buars.

of it, for it is fit the wretch. Numerous collectors have conshould have something to contributed to an unusual exhibitent herself with."

Frank Staff's excellent book at Albert Amor, 37, Bury Street, Duke of Gloucester and the Origins SW1 from March 4-19. Organ 90, Mycenae Road, Biackheath, loan exhibition in this need of Sandon's Worrester S.E.3. Entry is free, as is the English porcelain is quite a 1751-1793 (Barrie a catalogue, and opening times novelty, and it commemorates are weekdays 10-730 (closed the bicentenary of the death of Wednesday). Saturdays 10-6, Dr. John Wall, best known of Teapots are amore the state of the subscribare to Among the cards shown are the Worcester Porcelain Comduced," says Mr

porated the skilful cutting out the manufacture at Worcester ferring particularly of threads of paper which could after the acquisition of the the Doctor Wall pe then be lifted by a piece of cot. Lunds. Bristol factory in 1751, only are they alway ton in the centre to produce a until the end of the period, some ally pleasing in s. caged effect around a design or eight years after the death of spouts and handles i message. Another novelty is the Dr. Wall. One large cabinet will proportion and handles in the capital and the proportion and handles in the capital and the capital LEFEVRE GALLERY, Contemporary Paintings and Drawings Weekdays 10-5 Saturdays 10-1 30, Bruton Street Indian, W.1. 431 372-3. He deciphering the verses, and with many charming roccco angle of the spout purpose of the design in the right position of the design in the right process. to get the design in the right moulded pieces, the shapes perfect vehicle for pieces, and order—and to put it derived from English silver. Worcester items, p Scuping PIER STEENSMA. Pannings. Intell Feb. 28th. Open all day Sat. Closed Monday.

REDFERN GALLERY. XX CENTURY GRAPHICS. 20 Cork Street. London. W.1.

ROYAL ACADEMY OF ARTS. THE GOLDEN AGE OF SPANISH PAINTING. Hould 15 March. Tobs.-Frl. 9 ame 9 on. Last adm. Set., Sham. Mon. 9 ame 9 on. Last adm. Brook Street, London. W.1 devoted to the post-1760 period. Tankards—A Collect. Brook Street, London. W.1 devoted to the post-1760 period rare matching pair 1500 period. Showing and pensioners half price.

February 26 when all relevant and Continental patterns which showing Chinese-typ design material will be des- went to make up those fine and from Confirms.

Sotheby Records



(with accompanying cabinet containing 23 cellulers), Swiss, 6,1900, sold at Nothely's Belgratia on and December, 19:1, for £2.300, a upria record amelian price.

The Nicole Frères workshop produced some exceptionally fine musical movements between 1839 and 1903 culminating in this sophisticated example which plays a repertoire of 184 airs accompanied by castanets, snare drum and six bells struck by three giltmetal mandarins who nod their heads while playing.

Sorheby's Belgravia hold four specialised sales a year of Collectors' Items which may include anything from a collection of cigarette cards to a boneshaker bicycle.

An annual subscription of 1.3 (U.K. only) to the specialised catalogues and price lists will keep you informed of the diversity of items to be sold.

For information and advice on buying and selling at auction, write to Jon Baddeley at Sotheby's Belgravia.

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01-248 8000 Ext. 323

ART GALLERIES

BEDFORD HOUSE GALLERY. THETIS BLACKER BATIK PAINTINGS, 106. Ken-sington Church Street W.B. 01-229 8155. Tues.-Sat. 10.00-1.00. 2.00-6.00.

CARTOON ORIGINALS GALLERY, Large selection of D.K.'s leading cartoonus.

DRIAN GALLERIES 5-7 Porchester Place. Marble Arch, W.2 Marble Arth, W.2. JENNIFER LIFMAN 10.30-5. Sat. 11-1.

MARJORIE PARR GALLERY, 285 King's Road, Cheises, S.W.S. PETER SALL. Sculpture PIER STEENSMA. Paintings. Until Feb. 28th. Open all day Sat. Closed Monday.

FIELDBOURNE GALLERIES. 63. Queen's design material will be des went to make up those fine and tion from Geoffrey and Scottish Paintings 75.

THACKERY GALLERY 18. Thatkery pioneered the revival of the old Worcester became famous.

SUSAN HAWKER until 27 February.

JUN:

هكذاصم الأصل

Fory 'war council' plans y-election strategy

MARGARET THATCHER, A private survey carried out by It is not customary for a party lonservative leader, held a Conservative Central Office is leader to do this, but her intersell of war" with her said to show an enormous drop vention helped to win Woolwich low" Cabinet and party in support for the Labour Party for the Tories.

The officers at Westminster in the area.

The control of the Tories of ch officers at Westminster in the area.

Failure to retain Coventry licences, due this year, will day to decide strategy for A more cautious view is that North-West would destroy the partly be influenced by negotiative in the three by the Tories will severely reduce Government's overall majority of licences, due this year, will be influenced by negotiative for the held should be the control of the ons to be held shortly.

on to be held on Thursday, ing the seat

of the Prime Minister. in all three areas as she did at Wilson nor his party could live Tories claim that they Woolwich West, the only other down his years in office and the

beundaries.
Mr. Anthony Wedgwood Benn sions among minority parties.

veek for by elections in the production from Ryton to as it would no longer be entitled by held seats of Carshalton Linwood in Scotland. ory-held seats of Carshalton

Virral on March 11.

contest will face the nment with its biggest test pullarity since it came to bold Wirell when the conservative are expected Mr. Lan Gilmour, Conservative and the conservative are expected Mr. Lan Gilmour, Conservative conservative conservative conservative. passed for arbitration to the International Court of Justice at

nment with its biggest test
pularity since it came to
in 1974.

Conservatives have to hold Wirrail, where the bydefence spokesman, made a bitelection is caused by the resignater personal attack on Mr. Wilson
by concentrating their
by concentrating their
1 Mr. Harold Wilson per1 and stressing his direct vacancy is caused by the devasibility for inflation and owth of unemployment.

Decay of the Conservatives are expected Mr. Ian Gilmoor, Conservative
defence spokesman, made a bitter personal attack on Mr. Wilson
for having harmed the country.

Minister had devalued the
language of politics, broken
or inflation and of Mr. Robert Carr to the tions "truth makes only a fugipeerage, the Conservatives are expected Mr. Ian Gilmoor, Conservative
defence spokesman, made a bitter personal attack on Mr. Wilson
Minister had devalued the
language of politics, broken
or inflation and or inflati The Hague. The outcome is particularly important as France Minister had devalued the language of politics, broken promises and even hat week had already announced an oil industrial find off Brittany.

According to some oil industrial find off Brittany. straddle the still undetermined tive appearance."

Lord Thorneycroft, chairman line between France and Britain.

good chance of winning by-election since the last general fegacy of massive unemployment ventry seat from Labour. election.

It was important that communicationing and servicing companies take advantage of North Saa work to launch, "on

Oil licences

depend on

boundaries

talks

to those holding back from par-ticipation talks: "It is in their interests to help the British Government to meet its objectives oil). and to reach a lasting settlement which will stand them in good stead if they wish to extend their perations on our continental

Mr. George Williams, director-general of the U.K. Offshore Operators Association, said that North Sea would depend on incentives from Government. These must mean an adequate reward for the oil companies.

Concorde No. 2 delivered to B.A.

The more tax part of the Republican nomination from the serious of the Serious of

The state of the control of the cont

Orkney uranium Electricity officials will be in Orkney in the next few days to discuss marium exploration rights with some land-owners. The with some land-owners. The authorities want to find out would be feasible.

Whittington.

a material proportionate the investment of the typical The amount of VAT paid per the desert.

The paper was prepared as the investment of the typical The amount of VAT paid per the desert.

household was £175 in 1975-76.

In a brill compared with £140 in 1974-75 and visation, to the paper was prepared with £140 in 1974-75 and visation, the paper was prepared with £140 in 1974-75.

OVERSEAS NEWS

Giscard, Schmidt agree on currency

Chancellor, agreed here to-day report on the current European Market countries, the U.S. and a European "directorate.

Energy Secretary, said yesterday under the Franco-German Treaty, vention on the markets will owen that the three countries would be able to take rapid of the West German Government Reaffirming France's and West tually have the desired effect.

Germany's support for the joint Indeed, M. Giscard and Herr Countries would be able to take rapid of the West German Government would be able to take rapid of the West German Government decisions on behalf of all the head to take rapid of the West German Government have to establish the boundaries of the following the said would be able to take rapid of the West German Government have to establish the boundaries of the West German Government have to establish the boundaries of the West German Government have to establish the boundaries of the West German Government have to establish the boundaries of the West German Government of the West German Governme

PRESIDENT Giscard d'Estaing The French and West German agreement of last November. From his remarks, it is clear of France and Herr Helmut leaders adopted their joint Under this agreement, the partitude Bonn has very strong reserschmidt, the West German tion after hearing a detailed cipants, including four Common vations about the whole idea of

change of views between the governments are convinced that Council, made up of two or three and would be a step backwards leaders of the two countries co-ordinated Central Bank inter- Common Market countries who rather than forwards in the eyes

before the U.K. could proceed with the new licences. His comments indicate, therefore, that mechanism to be "a fundamental at least some blocks to be offered to oil companies will be in the South-Western approaches." Britain's dispute with France over the boundary line has been subject.

Germany's support for the joint Indeed, M. Giscard and Herr others.

Indeed, M. Giscard and Herr others.

The proposal has not been subtations to be held between sofficially tabled by M. Giscard, the "directorate" and other mechanism to be "a fundamental Bundesbank and the Bank of but the West German spokesman member countries before any their herr. Armin Gruenewald, had decision could be taken, such an on hesitation in volcing his institution would not, in practice, government's cool reaction to greatly speed up the work of the accordance with the Rambouillet Press reports on the subject. Community.

Chancellor, agreed here to-day report on the current European that there was no economic monetary and economic situation justification for a modification of from their Finance Ministers— jointly to prevent erratic that the European Community the present parity between the D-mark and the franc within the European currency. "snake."

THE ALLOCATION of the next round of off-shore oil exploration licences, due this year, will parily be influenced by negotiations now being held between Britain, France, and Ireland over beundaries.

Herr Gruenewald pointed out that the European Community that the European Community and economic situation justification of from their Finance Ministers— jointly to prevent erratic that the European Community to prevent erratic that the European Community and economic situation justification of a modification of from their Finance Ministers— jointly to prevent erratic that the European Community that the European Community and economic situation justification for a modification of from their Finance Ministers— jointly to prevent erratic that the European Community that the European Community and economic situation justification for a modification of from their Finance Ministers— jointly to prevent erratic that the European Community and the france movements.

Although the two leaders had a Market countries, the U.S. and Herr Gruenewald pointed out the European Community to prevent erratic that the European Community and exchange rate movements.

Although the two leaders had a Market countries, the Two decision and that, under the Treaty of the world and European problems was the proper forum for decision their spokesmen stressed that making. Any procedure under the prevent erratic the European evaluation of the D-Mark and the france movements.

Their views were clearly set it is clear that, in spite of the world and European problems was the proper forum for decision their spokesmen stressed that making. Any procedure under the prevent erratic the end of their two-day summit in the market that it would take for prior con-

British concern at Lagos coup

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

Mr. Benn was answering questions at a conference of offshore months, has aroused concern including oil.

William K goulpment manufacturers and among British exporters and Apart from Shell and RP official and fo suppliers, organised by the investors at the possible longer CBMPE. He made it clear that term implications for the coun-CBMPE. He made it clear that term happing and oil companies wanting licences in try's stability.

While businessmen

the next round would have to abide by two Government criteria: that the concept of 51 per cent. State participation is judgment on the coup until many cent. State participation is judgment on the coup until many accepted and that the operators more details were known, there buy as much equipment as pos-was concern that yesterday's concerns, sible from British manufacturers, action could have serious effects. ible from British manufacturers, action could have serious effects. It was important that U.K. on the investment climate if not immediately on trade. Nigeria is Britain's largest

BY JUREK MARTIN, U.S. EDITOR

YESTERDAY'S COUP in Nigeria, pulsory Nigerian acquisition of government within the next

cement and other industrial

North Sea work to launch, "on a massive scale," a new industry.

Mr. Benn, who will spend four days in the U.S. next week explaining Britain's energy policies, made it clea rthat State participation in current and future licences was still top priority. "We hope and expect to achieve our objective through voluntary negotiations," he said.

He added, as a veiled warning to those holding back from participation talks: "It is in their week 2310m., against £367m. in a massive scale," a new industry.

Mr. Benn, who will spend four the continent as a whole. Africa and second only to South Africa and secon

Ford starts Florida campaign

Apart from Shell and BP, official and loveign eaching official and foreign exchange marare still thought to amount to Nigeria is the learned with studied calm yesterday. MR. EDWARD HEATH has The sheer speed of the direct elections in due in 1978.

Nigerian Government's expendition of the former

were £310m. against £367m. in at the apparent intention of the sterling holdings are believed to 1974 (77 per cent. of this being government under Gen. Murtala have reflected both the general oil).

WASHINGTON, Feb. 13.

British investment in Nigeria, cent. Nigerian holding in almost and the expected policy of some excluding oil, is reckoned at all foreign-owned business. A diversification out of sterling, some £250m—the figure has panel appointed to recommend and the amount held in London is probably declined over the past on such increased 'indigenisa-thought by market sources to be three years largely due to com- tion' was due to report to the somewhat under \$2bn.

to become **Euro-MP** RRUSSELS, Feb. 13

Heath not

are still thought to amount to some £150m., major British investors include Unilever, Guinness, Standard and Barclays Eanks and a number of textiles, lead to sudden withdrawals. direct elections to the assembly

Although there have recently ture has meant that is foreign been some new investments exchange reserves have fallent (including Metal Box), most from a peak of \$6.5bn. last May major British companies have to \$5.5bn. in December—the appointed President of the

Australian wages rise

By Kenneth Randall

CANBERRA, Feb. 13. THE Australian Arbitration Commission to-day awarded about mission to-day awarded about 5.5m. workers a pay rise of 6.4 per cent under the system of adjusting wages in line with movements in the Consumer Price Index. The increase represents the CPI rise for the second half of last year.

The Commission said that in

PRESIDENT FORD flew off to doned visibly Right-wing conser
Florida to-day for his first cam- vatism, he is not considered too as many Democrats had a negapaign stint in the State which extreme, as Senator Goldwater tive view of him as they did
holds a key primary election on was in 1964.

March 9. To-morrow Governor On the Democratic side, the
the rubbless tactics he employed
To-morrow Governor On the Democratic side, the the rubbless tactics he employed
To-morrow Governor On the Democratic side, the the rubbless tactics he employed
To-morrow Governor On the Democratic side, the the rubbless tactics he employed
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To-morrow Governor On the Democratic side, the the rubbless tactics he employed
To-morrow Governor On the Democratic side, the the rubbless tactics he employed the rubbless tactics he employed
To-morrow Governor On the Democratic side, the the rubbless tactics he employed the rubbless tactics he emplo Ronald Reagan, his challenger same poll believes that the candi- in 1972 in his bid to stop the for the Republican nomination, date who has best succeeded so nomination going to Senator It said the scheme of adjustment returns for his eighth visit.

far in being all things to all McGovern still rankle with the in line with living costs, intro-

Polisario ready to take offensive

BY JOHN STATHATOS, recently with Polisario on the Western Sahara

with some land-owners. The authorities want to find out whether extraction of uranium from an area near Stromness almost completed, the Polisario they can take undefended posi-Saharouis have no fear that the flerce Saharouis resistance to cope they can take undefended posi-Saharouis have no fear that the flerce Saharouis resistance to cope Capital spending in the typical "if increased equity issues were company is financed from in- to be elicited by an increase in ternal sources, says a special dividends upon the ending of ternal sources, says a special dividend restraint, then the source are more than 50,000 refuged by Mr. Geoffrey increase in issues would have to companies by Mr. Geoffrey increase in issues would have to the financing of undered dividend restraint, then the companies by Mr. Geoffrey increase in issues would have to the financing of undered dividend restraint. There are more than 50,000 refugees on Algerian soil, and the freight the same professor Geoffrey be very large if it were to permit the area of the financing of the financing of quoted dividends restraint. There are more than 50,000 refugees on Algerian soil, and the extra mannower relations and the extra mannower relations. tics and 30 on the offensive, other words Morocco can control sources in Algeria.

knowing that the refugees are the towns but this does not give
safe from Moroccan reprisals, them control of the country.

as to what to do with them. In them off from their supply his position could be rendered even more delicate by the fact Mauretania itself has suffered that he cannot unreservedly trust considerably at the hands of his own army. Following the

refugees on Algerian soil, and the extra manpower released MOROCCO CLAIMS SAHARA CAPTURE from escort duties will go to swell RABAT. F In a brilliant stroke of impro-

compared with £140 in 1974-75 and £110 in 1973-74. Mr. Robert Sheldon Financial Secretary to the Treasury, told Mr. John Stanley, Conservative MP, in a written reply in the Commons yesterday.

In a Drilliant stroke of improvisation, the Saharonis have taken to a form of motorised guerilla warfare totally unexpected by their Moroccan opponents, using open Land Rovers which go out for days on end across uncharted territory where conty they can opport in where only they can operate in security. Although supplied by Algeria Polisario operates autonomously inside Western Sahara.
Mr. Ould Ziou, president of the
Provisional National Council,
fold me that Polisario has no
fixed military bases inside Sahara

simost completed, the Polisario tions but find themselves at a loss capture of Mahbes might cut with. According to local sources, as to what to do with them. In them off from their supply his position could be rendered

RABAT, Feb. 13.

MOROCCO said to-day that its ... Morocco's policy. Boumedienne troops had captured the town of Guelta Zemour, in the and Khadaffy also said through their spokesmen that they considered ways of-hastening their two governments month-old decision to merge.

Seizure of Guelta Zemour followed a Moroccan announce-ment that Col. Dilmi's forces had captured Mahbes, a major Khadaffy opened a second day Polisario staging post close to the Algerian frontier. UPI of urgent consultations on

The Moroccan column which Polisario raiders with the strong. These may be no more than

abortive army coups of recent years, the Moroccan armed forces have suffered several purges and a period of far from benign neglect. Of necessity, they had to be cranked up again for the Saharan adventure, and the Moroccan military presence in the territory is now said to be close to 40,000 including police and security forces. The Polisario leadership has discreetly suggested that should the conflict drag on, they would count on what were called "progressive Moroccan officers" to play a role, intimating that contacts had already been established with some of these

ble rail ght system

all kinds paid by each and risen by £590.

ry wants

ther than subsidies.

diced by State subsidies published last July. Apart from bulk traffic.

ons to be held shortly.

the Labour majority of 7.488 in one in the House of Commons, the constituency but have only although it would still be able Coventry North-West by a very outside chance of capture to retain power because of divi-

4. The seat was held for Labour popularity in the area. However there would be a r for 25 years by Mr. has warned because of high undevastating effect on the Governce Edelman, who died last employment, as well as the lay ment's ability to carry contro-offs and bitterness resulting from versial legislation through com-ts are expected to be issued by the switching of some Chrysler mittee stages in the Commons,

oth of unemployment. peerage, the Conservatives have became apparent last a majority of only 3,698 but are when two senior Conserva- expected to hold the seat. of the Tory Party, said at anothed bitter denuncia. Mrs. Thatcher intends to speak Nottingham that neither Mr.

Jutram to spend £7m. on

s two Glasgow newspapers. CHRIS BAUR, SCOTTISH CORRESPONDENT

Evening Times. Daily News. have been cond two newspapers are likely Outram has already indicated at their offices. ansferred to new premises it might be interested in convertbly to the Glasgow producting the Scottish Daily News
ntre recently occupied by premises. The property is now
cankrupt Scottish Daily; in the hands of an official
iliquidator after the collapse of
converted to the converted in the service of the converted its Scottish publishing operaliquidator after the collapse of and Universal paid £2.75m for pe Outram, which pubthe experimental paper with the two papers, yesterday debts of over £2m. in November and Universal paid £2.75m for the two papers, yesterday debts of over £2m. in November and Universal paid £2.75m for the title of Beaverbrook's Evended unions that Sir Hugh. The liquidator plans to auction in Citizen. This gave Outram's ad unions that Sir Hugh The liquidator plans to auction ing Citizen. This s Scottish and Universal the plant and equipment early in the Glasgow area.

nployees. Mr. Maxwell, who cas said some of its 20 local weekies.

nfirmed vesterday that he would like to launch a "24 ...

mises were likely to be hour" morning and evening American newspaper production and the connection of the former Scottish is due in the city on Tuesday, closely examined by the com
express premises which he expects to address a meeting pany.

KTENSIVE modernisation were used for six months last of many of the 500 former Scot nme has been agreed for year by the workers co-operative tish Daily News employees who lasgow Herald and the producing the ill-fated Scottish are still unemployed and who have been conducting a "sit-in'

ing Citizen. This gave Outram's Evening Times a monopoly in

ictioned the development for the paper as a going concern. Scottish and Universal has
if Outram is actively interested examined several schemes in thought to involve an in these premises, it could have recenture of about 17m. a potential rival in Mr. Robert and recent years for a new printing y to re-equip the papers Maxwell, of Pergamon Press, would use advanced technologies ompany is seeking an former chief executive of the for producing both its morning fied cut in its payroll of Scottish Daily News.

Mr. Maxwell, who has said some of its 20 local weekiles. and evening papers and possibly some of its 20 local weeklies.

Ian Gray to head Welsh

Typical company 'relies on internal financing'

olicy statement, the FTA background material for the company." the Government and Royal Commission on the Distri- The Financing of Quoted Commission on the Distri- The Financing of Quoted Commission of UK. SO £1.10. its investigation into the income transport investment from companies. The commis-rly in roads, should not sion's report on this subject was

ie and industry were to traged to use rail, there be adequate funds for ght investment.

had to be assurances, on Government and Rail on the future of a basic rail network.

The study was designed to being assess some of the company spokesment.

The study was designed to being system of a tank storing radioactive waste at the storing radioactive waste at th Mr. Meeks and Professor Whit-

Radioactive.

Sahara's south, from the Polisario Front guerillas. If was the seat of their Provisional National Council. The capture was announced as President Houari Boumedienne of Algeria and Libyan chief of state Moammar

into the cooling system of a tank be adequate funds for ght investment.

In accounted for by share exchange storing radioactive waste at the storing radioactiv

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SATURDAY, FEGRUARY 14, 1876

More currency iitters

THE MOOD of the Stock Market by the end of the year is therewas kept subdued again until fore in sight, and the aim of yesterday by the latest round the Price Check campaign which of currency jitters, which began begins next week is to help get last month when Italy ceased the fact of a much lower rate to support the lira and has now of inflation fixed in people's reached the point where the minds. It is voluntary, but it reached the point where the minds. It is voluntary, but it reached the point where the minds. It is voluntary, but it reached the point where the minds. It is voluntary, but it reached the point where the minds. It is voluntary, but it reached the point where the minds. It is voluntary, but it reached the point where the minds. It is voluntary, but it reached the point where the minds. It is voluntary, but it placent attitude to suggestions benefit of the doubt, and the round. The revival of manufaction related essentially to global national income, next Thursheavily supported to keep it deal of publicity and has been within the European "snake." recommended to members by than passing interest to all tax and rate-payers. The official but this has apparently caused the Consortium. Its purpose is to public expenditure plans are at public spending to inflationary and the Treasure Consortium. Its purpose is to public expenditure plans are at public spending to inflationary and the round. The revival of manufaction for the doubt, and the round. The revival of manufaction that public expenditure that suggestions benefit of the doubt, and the round. The revival of manufaction that public expenditure plans are at public spending was in fact is that at both official and turing industry replaced the "cuts." The fuss at departing were not covered waited to suggestions benefit of the doubt, and the round. The revival of manufaction of that public expenditure plans are at public spending at least appear economic policy priorities and squealing were not covered waited to suggestions benefit of the doubt, and the round. The revival of manufaction of that public expenditure plans are at that at both official and turing industry replaced the "cuts." The fuss at departing to suggestion that public expenditure plans are at the content of the doubt, and the round. The revival of manufaction of that public expenditure plans are that the content of the doubt, and the round. but this has apparently caused Eritish industry and the Retail and rate-payers. The omeian contributing to inflationary and the Changed.

The all-important event was would say the only stone—of the hand should be reined back; all by the Changellor or the Bank, who believe that ensure that the prices of a wide of payments pressures; the Treasury's news last autumn new industrial strategy agreed hand should be reined back; all by the Changellor the Changellor of the Treasury was trying to do And since then new formers and that maybe in some way that existing public expenditure. or the bank, who believe that ensure that the prices of a wide the centre of the Government's and that maybe in some way that existing public expenditure by the Treasury and the Depart. The Treasury was trying to do And since then, new over the medium term, and the critics had a point in sug-plans implied marginal tax and ment of Industry.

The principle of the control of the control of the control of the critics had a point in sug-plans implied marginal tax and ment of Industry.

The principle of the control of the control of the control of the critics had a point in sug-plans implied marginal tax and ment of Industry.

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The principle of the control of the control of the critics had a point in sug-plans implied marginal tax and ment of Industry.

The principle of the control of the time with the relatively rapid purchased goods do not rise by over the medium term, and gesting the spending path was other deduction rates of over 50

The major objective of public on the horse.

U.K. rate of inflation is one more than 5 per cent, in the uext week's projections will gesting the spending path was other deduction rates of over 50

The major objective of public on the horse.

The major objective of public on the horse.

programmes have to the uext week's projections will gesting the spending path was other deduction rates of over 50

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The major objective of public on the horse.

Projections will gesting the spending path was othe means of improving the balance next six modins, and a parallel land as to the feeling six modins, and a parallel land as to the feeling six modins, and a parallel land as to the feeling six modins, and a parallel land as to the feeling six modins, and a parallel land as to the feeling six modins, and a parallel land as to the feeling six modins, and a parallel land the feeling six modins of the feeling six modins, and a parallel land the feeling six modins of the feeling six modins, and a parallel land the feeling six modins of the feeling fall in short-term interest rates shops dealing in fresh food. has come temporarily to a stop.

The visible trade balance did,

in January, with imports unchanged and exports up by \$30m. Taking the past three months as a whole the description. months as a whole, the deficit way to reach agreement with April tax changes.

On visible trade was 5672m and the TUC about the terms of the on visible trade was £673m. compared with £833m. in the traint when the £6 limit expires previous three, with the only in the summer. Another part attracted so little attention in special factor of importance of the same operation is the the past. This year will be difbeing a drop in imports of further measures which the ferent, however, a good indicaequipment for use in the North Chancellor announced this week tion of the difference being the The current account to ease the problem of unem- fact that the publication date deficit, after taking credit for ployment - and which, before has already been subject to two net invisible exports, was down they were announced, probably postponements — first from of over the same period from contributed something to the to £313m., and in weakness of sterling and gilt- from January to mid-February. January itself was only \$59m. edged. In fact, the amount to The volume of exports rose by he spent in the coming finan-5 per cent, while that of cial year, after taking credit for imports was unchanged, but the lower unemployment benefit there has been a slight worsen- and higher tax receipts that higher Retail prices involve, is put at only about The fall in the exchange rate £60m., and most of the Retail prices

has therefore had the effect measures themselves down the rate of inflation. In the good economic sense. stuffs have been rising; so that discussion.

next phase of voluntary pay resemployment

not only of encouraging exports training, more special help for but of raising the price of restructuring certain sectors of essential imports, and exchange industry, more improvement rate policy is therefore relevant work on public housing projects to the attempts which the Gov- to be completed before the end ernment is making to bring of the year — make reasonably past three months, in fact, some The package has evidently raw material prices have been pleased the TUC and prepared

falling while those of food- the way for the next stage of during the three months to made it clear that he would January, basic material costs like to connect tax changes in rose by only 21 per cent, on the coming Budget with the size average but food materials rose of the average increase in pay the 1950s and 1960s, the sacred officials told the committee, as ment and stockbuilding (includ- emphasis on reductions in the covered what became known as but it is ominous th by 7 per cent. These movements to be recommended by the cow of public interviews Mr. 1 will be reflected later in the in- TUC: an increase smaller than good in itself was immoveably that there was no point in im- tries) leave precious little room where the axe does fall on expenditure which had taken started to put mot dex of retail prices, which at the £6 could be supplemented seated on the Treasury's altar posing cash limits on depart- for anything else. The £600m, housing, it will be aimed at rent place between 1970-71 and 1974 on the balance by present is moving very much as by tax relief. It is difficult to by 1970. In that year the most mental spending programmes or 1.3 per cent. a year growth subsidies and the rate support dex of retail prices, which at the £6 could be supplemented seated on the Treasury's altar posing cash limits on depart for anything else. The £600m, housing, it will be aimed at rent place between 1970-71 and 1974 on the balance by 1970. In that year the most mental spending programmes or 1.3 per cent, a year growth subsidies and the rate support place between 1970-71 and 1974 on the balance by 1970. In that year the most mental spending programmes or 1.3 per cent, a year growth subsidies and the rate support place between 1970-71 and 1974 on the balance by 1970. In that year the most mental spending programmes or 1.3 per cent, a year growth subsidies and the rate support place between 1970-71 and 1974. The Treasury's smugatering and the control of the econor that any detailed agree minor and innocuous attempts because they would only have to available to "free resources," grant rather than the house. year-on-year rise is continuing ment along these lines can be at "cost efficiency" on the part be revited upwards when after moreover, includes consumption building programme. to drop—though it was still reached before the Budget, of the Tories evinced a response nine or ten months, they were by the public sector and invest. The attempt to "freeze" one sides; not only did officials give and public sectors.

With the next annual Public Expenditure White Paper due out on Thursday, William Keegan examines the protracted growing pains of the new Ministerial attitudes to State and local authority spending which are likely to be reflected within it.

Death pangs of a sacred cow

Given its central importance. it is ironic that it should have December to January, and now

Highlights the sea change

taking place, but on which one before the fall—on attitude lished. Its basic message is that, cessions to Labour priorities as Mr. Wyone Godley, former top Sarily after a change might be wise to refrain from known for several thousand even on the assumption of a 3 have been possible are seen, Treasury forecaster and now betting with a private sector years now, as hubris.

Particular in the way in the way in the way in the document of Appearance of Appearan

to drop—though it was still reached before the Budget, of the Tories evinced a response nine or ten months, they were by the public sector and invest—23.4 per cent. in January—and though a general understanding the upward movement over the is possible. One of the main distinguished the TUC itself, of the part of certain Treasury inevitably breached. Shortly ment by public bodies other was learnt that than nationalised industries, as which excludes seasonal food is course, is whether the next only 6.6 per cent.

The attempt to "freeze" one sides; not only did officials give and public sectors. Shortly ment by public bodies other to stals in the White Paper to account for the missing sums whether, even after prize to an end. The Tories soon relimits finally proposed by the ing.

The aim of gelting the rate of increases and some widening of inflation down to single figures differentials.

AND ACTUAL OUT-TURN

27,393

ITH expenditure by cen-efficiently as the next "centre" servants to whom such limits vice departments that the long programmes. The extraordinary the real figure to trail government, nation-party.

would apply.

run decline in the U.K.'s manu-thing about the recent exercise £6bn." would apply.

Tun decline in the U.K.'s manu-thing about the recent exercise £6bn."

The amazing thing, however. There comes a time, however, facturing sector was getting out however is that all the com- Even after that, local authorities now absorbing is how long the Treasury when even the most persistent of hand, these sort of project plaints and squealing were not covered while the Ca nearly 60 per cent, of the U.K.'s managed to maintain its com- of offenders must be given the tions provoked deep concern all places that was taking places that

he unleashed at last ready to die?

31.680 32.801

expected demands on resources are balance, public. Yet anyone who has the feeling swept the Labour spending for the foreseeable need for control over the public fibn. between it spending, investment, and con-attended the proceedings of Party that such a prospect was future. In November, December sector, the implications for inspending, the annual the Commons Expenditure sub-even more "politically im- and January the Cabinet Room dividual programmes are still "The travel of the proceeding of the foreseeable need for control over the public fibn, between it is spending, the annual the Commons Expenditure sub-even more "politically im- and January the Cabinet Room dividual programmes are still "The travel of the proceeding that is not principle accepted the spending will grow from the trade balance, public and principle accepted the spending will grow from the trade balance, public and principle accepted the spending will grow from the trade balance, public and principle accepted the spending will grow from the trade balance, public and principle accepted the spending will grow for the foreseeable need for control over the public fibn, between its proceeding the annual the Commons Expenditure sub-even more "politically im- and January the Cabinet Room dividual programmes are still the forest annual the commons are proceeding to the proceeding the proce Inc visible trade datance did. This price campaign, apart White Paper, is arguably, more committee on public spending—possible "than the conventional became a bloody battleground felt hard to swallow, as will no the "cuts" from the general aim of help-important than the Budget or merely read the evidence—assumption that social services where the sacred cows of the doubt become evident in the otherwise (and may specific and convenient of the sacred cows of the doubt become evident in the otherwise (and may specific and convenient of the sacred cows of the doubt become evident in the otherwise (and may specific and convenient of the sacred cows of the doubt become evident in the otherwise (and may specific and convenient of the sacred cows of the doubt become evident in the otherwise (and may specific and convenient of the sacred cows of the doubt become evident in the otherwise (and may specific and convenient of the sacred cows of

mental programmes

thanks to the select 1974.5 and the Internation 37.014 Fund, Will the pla 38.333 be successful? W 39.830 limits work, or 42.722 revised upwards months as Treasu The figures given in successive White Papers have been adjusted as far earlier indicated? as possible to the actual price levels of the year in which the expenditure was incurred.

The second tabl

Intention

ITS MAIN COMPONENTS, 1974-79*

1974		nual increase
£bn.	. £bn,	. %
47.2	1.6	3.2
-0.2	0.5	
stic .		
47.4	1.1	2.2
sed		
6.0	0.5	7.6
		1.3
		Source: NED
	—0,2 estic 47.4 sed ent &	£bn. £bn. 47.2 I.6 -0.2 0.5 estic 47.4 1.1 sed ent & 6.0 0.5 41.4 0.6

took an inordinate length of Public spending might be an ing to the slaughter. The fights grammes are unveiled, But the time for such criticism to make immovable object, but a over social security, education, unease in the middle is as nothanything resembling an in-modest growth of private con-health and housing formed the ing compared to the venomous by Mr. Terry We The explanation for these delible mark on the Treasury sumption was an irresistible mainstay of political stories in feelings of the Left, which feels Department of Ap. postponements is intriguing in itself. It is no exaggeration to force. Something would have to the Press. The desire to overkill that in the words of one memonics at Cambridge itself, and highlights the sea say that the increasingly give. change which is now taking impressive select committee it. Yet, as the accompanying —defence—provoked a huge manifesto and in the guise of sub-committee it place in the attitudes of both self found perfectly reasonable table on available resources battle with the Defence Departs planning, they are savaging the between announce and reality as learning the self found perfectly reasonable table on available resources battle with the Defence Departs planning, they are savaging the between announce and reality as learning. politicians to the sacred cow of ture control were being met very tight indeed. The table has service chiefs. public expenditure. More with an arrogant complacency been circulated to National The only way in which face recent public expenditure exerciationsly, it draws attention to which, as it turns out now, con-Economic Development Council could be saved was in the disciple it was with an appropriate the change which is meant to be stituted the pride which went members but not officially pub- tribution of the cuts; such con-

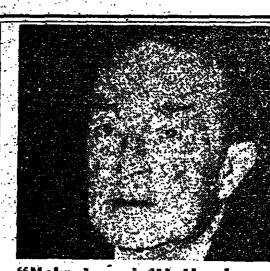
betting with a private sector years now, as hubris.

per cent. growth rate for the for example, in the way Mr. head of the Department of Aphonomer.

For my (post tax) money, the economy over the years 1974 to Anthony Crosland, Secretary Born of Keynes in the 1930s, zenith—or nadir—of the pro- 1979, the needs of the Environment, appears to plied Economics at Cambridge, system itself. Most and nurtured by "Keynsians" in ceedings was reached when balance and industrial invest—have won his battle to put the announced that he had dis- it will be different and now ment. And something the pro- 1975, the blame is a new ment. And something the pro- 1975 in the blame is a new ment. And something the pro- 1975 in the blame is a new ment. And something the pro- 1975 in the blame is a new ment. And something the pro- 1975 in the blame is a new ment. And something the pro- 1975 in the blame is a new ment. And something the pro- 1975 in the blame is a new ment. And something the pro- 1975 in the blame is a new ment. And something the pro- 1975 in the blame is a new ment. And something the pro- 1975 in the blame is a new ment. And something the pro- 1975 in the blame is a new ment. And something the pro- 1975 in the pro- 1975 in the blame is a new ment. And something the pro- 1975 in the blame is a new ment. And something the pro- 1975 in the blame is a new ment. And something the pro- 1975 in the blame is a new ment. And something the pro- 1975 in the blame is a new ment. And something the pro- 1975 in the blame is a new ment. And something the pro- 1975 in the blame is a new ment. And something the pro- 1975 in the blame is a new ment. And something the pro- 1975 in the blame is a new ment. And something the pro- 1975 in the blame is a new ment. And something the pro- 1975 in the blame is a new ment. And something the pro- 1975 in the blame is a new ment. And something the pro- 1975 in the blame is a new ment. And something the pro- 1975 in the blame is a new ment. And something the pro- 1975 in the blame is a new ment. And

give. Labour's traditional bete-noire her, "under the garb of the adviser to the P
Yet, as the accompanying —defence—provoked a huge manifesto and in the guise of sub-committee—sho

cise, it was with an appropriate taken after the Wi sense of dramatic timing that published, though reply was buttered on both the balance between



"Yoluntary initiative is a v legacy to leave the future

"Nothing can take the place of friendly per help to people in need; and as society gets impersonal we want it even more howeve social services develop-

I believe it is particularly needed among the el for as one gets older it becomes easier to u stand their special problems. To sit in lone! every day as many have to, is a very heavy bu I therefore welcome the initiative shown by He' Aged in helping the growing number of lonel people in our midst. Just as they have shown passion and common sense in providing flats, are now finding a positive answer to lonelines mobilising local people in helping to start Centres. Here old people find mendship and i tical help in remaining active. I can think c finer legacy to leave."

Under recent legislation gifts to charity up £100,000 are exempt from Gift Tax.

Commemorate someone dear to y £150 perpetuates the name of a much-low person on the Founders' Plaque of anot essential Day Centre.

£100 names a hospital bed overseas.

For turther details please write to: The Hon. I surer, the Rt. Hon. Lord Maybray-King, I the Agell, Room FT9L, 8 Denman Str London W1A 2AP.

Letters to the Editor

ary 9), regarding the distribut J. R. Phelps. tion of wealth, I thought perhaps. The Mout House, it might be of general interest to Shurnbrook, Bedford, put forward another aspect of this heavy tax burden which senior management is being Exporting

called upon to pay.

From The Director-General lin the autumn of 1975 I was The Institute of Export satisfies and the autumn of 1975 I was The Institute of Export satisfies and surcharge an surface of surface of the Institute of Export satisfies and surcharge on surface of the Institute of Export surface and surcharge on surface of the Institute of Export surface and surcharge on surface of the Institute of Export surface and come to the conclusion that sympathy and understanding of discouraged to save as a reason surface of the Institute of Export surface and come to the conclusion that sympathy and understanding of discouraged to save as a reason surface of the Institute of Export surface and come to the conclusion that sympathy and understanding of discouraged to save as a reason surface of the situation and despite of the fiscal policies must be the fiscal policies and t called upon to pay.

Shopping

From Jeng Bird.

From Jeng Bird.

From Jeng Bird.

Shopping

From Jeng Bird.

From Jeng Bird.

Shopping

From Jeng Bird.

From Jeng Bird.

From Jeng Bird.

Shopping

From Je

From The Director-General

provided at a lower cost but it would require some basic EEC farm policy up with the conditions. There must be many others in industry and in the operation of From Mrs. C. Horsfield.

Sir.—I have read John Cherdespite Mr. Wedgwood Benn penalised by discrimination solution does not however, rington's article (February 9) having quite fairly expressed his against the self-employed and require any legislative change, and come to the conclusion that sympathy and understanding of discouraged to save as a resulty profession.

ment. The hearing of the appeal ECGD offers in conjunction with is at the discretion of the agent is bound to be too inflexible and his powers in the interest of

and garden which I could now course, to the full effects of in-only sell at a great financial flation and with the probability loss and which I cannot afford also of being further penalised to do, so I must remain and put by the wealth tax if and when

هكذاصه اللصل

The Royal Commission on Gambling starts work soon. Michael Thompson-Noel looks at the particular areas it is likely to scrutinise

Pay-outs from a State stake in gambling

Lord Rothschild due to yearly.

all the hysteria and will be these:

"a licence to print

of bingo players, Pre. gambling interests.

times have changed this might be enhanced.

ture

devel Commission on punters spend, are much in addition to the sports levies under the chairman-smaller-something like £640m, they already provide and the

eduction of the Betting restrictions on the provision of with £239m, in 1974-75 ping Art of 1960 had gambling facilities; the consist—There is a case—but only a to transform Britain ency of the legal and social very poor one—for suggesting

2-The practices and financial outs to sport. The Sheffield Tele-structure of the gambling in- Let us target in on horse-iked: "Are we really dustry, and the inter-relation racing, for as it happens the ent a nation as this? ship of gambling with non-

whether gambling is racing and the football pools year. or whether it is "bad." companies are providing ap-er it is, it is universal proximately £2.65m. for soccer. Should they be paying more? Both soccer and horse racing are in poor financial shape and

cosporate taxes they already ork later this year, it is The three most prominent pay, the gambling companies my experience to cast areas of investigation for Lord pay special betting and gaming d back 16 short years Rothschild's Royal Commission duties which in the current year are expected to produce ist rapidly set in once 1.—The adequacy of current approximately £275m. compared

tate of prohibition into principles applied to different that the Government refunnel e world's most permis- gambling sectors (the main parl of these taxes back into sectors are betting shops, foot-sport. Instead, Lord Rothschild ndon Evening Standard ball pools, and casinos), and and his colleagues are going to gambling mad? "The conformity of control of commercial profits made from l Editor of the Sunday Britain's various gambling sambling are sufficiently large b referred to betting activities. Why have the English whether there is a need for have to consider whether the

Let us target in on horsebookmaking industry and the Horserace Betting Levy Board 3-The contribution made by are at present at loggerheads Bond holders, tax-speculators, and take iders?

3—The contribution made by are at present at loggerheads over the size of the existing of other activities—particularly levy. Sir Desmond Plummer, and the means by which the Levy Board chairman, wants more money for racing because tre of gambling as a It is the last point that is prizemoney levels in British hreat has all but considered the most urgent and racing have slumped disasand whatever else it the Royal Commission will be through and suffer—fold to produce an interimathschild's colleagues report on this vexed question this was why Mr. Rayi Tikkoo. yet been named—the by the end of this year at the chairman of Globtik Tankers, on will at least be latest. At present the book suddenly switched his £3m. dose of moral sermon-making industry is providing string of racehourses from is not being asked to roughly £8m. a year for horse Newmarket to Chantilly last

Inflation

a whole says it cannot afford may have closed.



Red Rum (left) and L'Escargot at the last fence in the 1975 Aintree Grand National. The Ladbroke Group, Britain's biggest off-track betting concern, has signed a seven-year contract to run the racecourse and has indicated that it might huy Aintree.

of population), but since then under 900. of population), but since then under 900.

In favour of total—or even duplication of operating costs gasp any attempt to encreach
The bookmaking industry as as many as 2,000 more shops. Not that anyone is feeling partial—State ownership would of small-scale commercial off- on "their" territory. But it

in force. At that date, the total Cyril Stein. Ladbroke's chairstood at 14,371 (2.64 per 10,000 man, could eventually settle at

sorry for the majors. In betting, die an early death. are casting covetous glances at higher levy payments and points. At the bottom end of the big is beautiful and when you are casting covetous grances at inguestics parties are the fact that off-track market, some small bookmakers are as big as Ladbroke the For and against betting expansion has been hit have been forced out of business assured profits that betting

private house building

Surrey), announced a big pro- inducements to gamble.

sion's first hearings, is so closely continue to do so. of British sport that any sug-conclude that the single most cial shops, gested dismantling of . the unacceptable aspect of gambling Commercial

peral-and the practice sion will be asked, whether and the decision in the March, the four majors-Ladbroke pretty indeed. The principal re- and against direct State partici- sport might be an attempt to betting Bill which sought-with icial structure of the there is not a case for extract- 1974 Budget, to raise the betting Group, Mecca, William Hill and quirement in betting is extreme pation in gambling were neatly re-direct a significant propor- only partial success — to extend industry, whose total ing enough extra money from tax to 7.5 per cent. of turnover. J. Coral-have been rationalis efficiency in processing very summarised last month by Mr. tion of off-course betting turn- the powers and commercial approaching the gambling companies to sup. In addition, there is an on-going ing their betting shop chains, large turnovers so that net Nicholas Coral, chairman of J. over away from the commercial effectiveness of the Tote. anually. This is not port also the non-gambling shake-out among betting shops. Ladbroke, the biggest operator, profits (sometimes under 3 per Coral Holdings, before the New betting network and into the large as it seems, sports such as cricket and In the year to May 31, 1975, has now reduced its outlets from cent.) are maximised.

York State Legislature hearings hands of the State-run Horse-may refers only to stakes, athletics. This is not quite as there was a drop of 466 in the a peak of 1,150 to under 1,000. The Royal Commission on proposals to legalise casino race Totalisator Board.

Waterlooping to Mr. Gambling is likely to look very gambling in New York. The The Tote is already spreading uneasy.

holiday market and property, profit—sometimes on a very race course pool betting service.

gramme of sponsorship plans. It seems certain that these Street, camong other things it is in the are the sort of areas into which market for the home soccer in the Royal Commission will ven Devices ternationals) and-last week- ture, however tentatively. In all

closely at Ladbroke, partly most sensible objections to its wings. Since 1972 it has been because of its instructive effi- State provision of gambling allowed by law to move into the ciency in off-track betting and facilities used to be that it gives High Street cash betting, startpartly because of the way it a direct impression of State ing price market, and now runs has successfully used its betting approval of gambling and that 117 betting shops under the profits over the past ten years the provision of gambling is in banner of Tote Bookmakers. to expand into other gambling no sense an essential service. Present Tote strategy is to aim sectors and into the general However, neither of these for an eventual chain of 250-300 leisure market. In addition to objections quite holds true to betting shops. The expansion betting shops it owns, nine day. The main arguments in would be paid for in part by casinos (four in London) and a favour of State provision of the generous savings on costs it bingo hall chain. It is also gambling facilities are that it is likely to derive from its £1m. involved in hotels, the U.K. may be undesirable that private scheme for mechanisation of its

Last November it even an large scale-should be extracted But if the Tote-that is, the nounced that it was going into from gambling; that the State is State—is genuinely to expand more able to provide large-scale, its interest in off-course betting Nor is Ladbroke slowing up, efficient, gambling operations then it would require far more In a recent flurry of activity on than private concerns; that State working capital with which to the sports front, it has formal gambling is the best safeguard buy up new shops, improve or ised a seven-year, £1.6m. con- against fraud or exploitation of re-site the ones it already owns tract to run Aintree racecourse, the gambling public and that (a rag-bag collection with an Liverpool (it already owns State-run gambling is the best unacceptably low total weekly Lingfield Park racecourse, way to avoid undesirable turnover of around £150,000) and fiex its muscles in the High

moved towards a £1.14m. take- likelihood it will conclude that How would this be achieved? over of the six greyhound tracks large-scale, successful com- There are numerous devices to owned by Totalisator and Grey-mercial gambling operations hand, the simplest of which hound Holdings.

like Ladbroke, J. Corol, William would be the introduction of a There is a view in some Hill and Mecca are operating at betting tax differential, so that circles that Ladbroke's strategy, an acceptably high level of Tote turnover was taxed at 6 or ahead of the Royal Commis efficiency, and that they should 5 or 2.5 per cent. of turnover against the 7.5 per cent rate of to enmesh its affairs with those But the Commission may well betting tax applied in commer

structure of commercial betting in Britain to-day is the massive would naturally resist to the last track betting concerns, and that seems unlikely that the bookthe simplest method of cutting making industry will ever again out dead wood and therefore be permitted to get away with maximising both State revenues the sort of political lobbying Further, the Royal Commis- both by the effects of inflation by cost inflation. At the top end generates can begin to look very The main arguments both for from gambling and hand-outs to with which it assaulted the 1972

> Commercial betting in Britain York State Legislature hearings hands of the State-run Horse- may not have reached its on proposals to legalise casino race Totalisator Board. Waterloo; but it is demonstrably

ABOUR NEWS

R will not accept igious exemption

ID CHURCHILL, LABOUR STAFF

D British Rail emeterday of the time allowed for fallen foul of the him to join a union.

Inseed shop agreement faces dismissal after want to join either the NUR or win exemption from membership because igious beliefs.

Clerk in BR's freight a "final chance" to join after wange of the image of the last month. Sir Richard Marsh, because of the last month. Sir Richard Marsh, because of the last month. Sir Richard Marsh, because of the last month. Sir Richard Marsh, bear and last month. Sir Richard Marsh, bear and last month. Sir Richard Marsh, bear and last month. Sir Richard Marsh, show a last month. Sir Richard Marsh, show a last month of the last month is a member of the last month. Sir Richard Marsh, show a last month of the last month. Sir Richard Marsh, show a last month of the last month

k, who shuns personal

teachings. erday's meeting, the 15, he was not allowed rences to the Bible to s objections to union ip nor to have a senior of his sect speak for

wing the expiry yes- up.

he is a member of the last month. Sir Richard Marsh, this religious sect. BR's chairman, was presented he was told at a meet- with a petition two weeks ago by experienced their third most

British Rail is likely to face ecause of his beliefs, further objections to its closed a Christadelphia for sucher objections to its closed a Christadelphia for such from over 200 of its 200.000. The sect was founded employees, who are believed to employees who are believed to

NUR £10,000 for party fund

R's closed shop agree-waymen yesterday scolched to came into effect last rumours that it may show its distiployees can apply for pleasure at some aspects of for religious reasons official transport policy by apply-re are "reasonable ing financial "sanctions" against for refusing to join the Labour Party and some MPs. three unions involved The union announced that, in

LGO calls computer ke at British Gas

LABOUR STAFF

as, in a formal state- promised extra pay.

ored the "irrespon-de" of NALGO in " the dispute, it said action could result

and adheres strictly be applying for exemption.

THE NATIONAL Union of Rail-

istee unions involved The union announced that, in the union of Railway response to an appeal from Mr.

Transport Salaricd James Callaghan, party treasurer, it will give £10,000 to party funds. In addition, the union will increase its affiliation fees and gokesman last night see if it can increase help to conficenment on the stituencies with NUR-sponsored in the campliants.

ngs would be hit and co-operate in implementation of users. uplex accounting work a restructuring agreement for manual workers until they were

2,000 STRIKE AT ORDNANCE DEPOT ing in the long run OVER 2,000 workers at Chilwell

elure cause further Ordnance Depot Notts, staged a elore cause further

Ordnance Depot Notts, staged a one-day strike yesterday in prookesman for British to assess the effects by the computers this stage.

The workers to cut its preltax loss by \$4.7m. requirements and the highly are that, while the car division to cut its preltax loss by \$4.7m. requirements and the highly are sending a letter of protest to just over \$13m. last year. The pany's workforce towards difficulty to just over \$13m. last year. The pany's workforce towards difficulty to just over \$13m. last year. The pany's workforce towards difficulty to just over \$13m. last year. The pany's workforce towards difficulty to just over \$13m. last year. The pany's workforce towards difficulty to just over \$13m. last year. The pany's workforce towards difficulty to just over \$13m. last year. The pany's workforce towards difficulty to just over \$13m. last year. The pany's workforce towards difficulty to your plant the final quarter.

Secretary.

on white-collar staff to Mr. Roy Mason, Defence cotland, the East and Secretary.

In supports devolution plans

Ennment's much for "reason and charity" in jevolution proposals, it was levolution proposals debating the proposals, it was levolution in the trade union movements of larger for the Like conomic integrity of the secretary for the The GMWU will propose resolution white Paper was Paper at the Scottish Labour target," He appealed Party conference next month.

Company recorded a net profit in the final quarter.

Company recorded a net profit in the final quarter.

Company recorded a net profit in the final quarter.

Company recorded a net profit in the final quarter.

Turnover rose from £320.76m.

He added that the economic of the U.K. car and commercial outlook for this year "does not indicate any substantial improvement over last year, particularly in the U.K."

Youxhall maintained its share the decisions made in the activities.

He added that the economic outlook for this year, edice markets last year, norticularly in the U.K.

Youxhall maintained its share the decisions made in the economic outlook for this year, edice markets last year.

Negistrations showed it margin-indicate any substantial improvement over last year, particularly in the U.K.

Mr. Bob Price, chairman and managing director, said yester U.K. motor companies which have so far indicated 1975 beavy duly truck programme last impact throughout the year, was f123m, while Chrysler's was volume in spite of lower demand for commercial vehicles.

"Of particular significance was about £40m,"

Building societies pledge review of interest rates after Budget

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

review their present interest economic outlook. rates on April 9, three days after But if

tanagement and union workers on Eastern Region pro-table could not claim testing at Mr. Blackwell's net receipts of £312m. 'on religious grounds, threatened dismissal.

The ordinary share account The ordinary share account investor with a building society

is now receiving almost twice as much as he can expect from a bank deopsit account.

But societies are holding a sig- investors' and borrowers' rates.

Chancellor's

November 1976

BUILDING SOCIETIES yester affect their own tax position or good period for societies, the day gave an undertaking to herald changes in the general movement recorded its third highest net receipts total.

> £425m, was lent to nearly 53,000 home-buyers, representing a fall of £45m, on the previous month and reflecting the seasonal fluctuation in demand. At the end of last month, the movement was committed to lending £1.16bn.
>
> Mr. Norman Griggs, secretary

general of the Building Societies Association, commented: bank deopsit account.

But societies are holding a significant proportion of large even though there is a fairly deposits at the moment and their widespread belief that the contract of the movement significant proportion. This is one difficult later in the year.

The mortgage rate has stood at cautious approach to suggested II per cent. Since September reasonable case for a home loan rate changes.

The societies do not in any case was cut back from 7.5 per cent. In the reasonable case for a home loan should not find too much trouble was cut back from 7.5 per cent. In the reasonable case for a home loan should not find too much trouble was cut back from 7.5 per cent. In the reasonable case for a home loan should not find too much trouble was cut back from 7.5 per cent. In the reasonable case for a home loan should not find too much trouble was cut back from 7.5 per cent. In the reasonable case for a home loan should not find too much trouble was cut back from 7.5 per cent. In the reasonable case for a home loan should not find too much trouble was cut back from 7.5 per cent. In the reasonable case for a home loan should not find too much trouble was cut back from 7.5 per cent. In the reasonable case for a home loan should not find too much trouble was cut back from 7.5 per cent. In the reasonable case for a home loan should not find too much trouble was cut back from 7.5 per cent. In the reasonable case for a home loan should not find too much trouble was cut back from 7.5 per cent. In the reasonable case for a home loan should not find too much trouble was cut back from 7.5 per cent. In the reasonable case for a home loan should not find too much trouble was cut back from 7.5 per cent. In the reasonable case for a home loan should not find too much trouble was cut back from 7.5 per cent. In the reasonable case for a home loan should not find too much trouble was cut back from 7.5 per cent. In the reasonable case for a home loan should not find too much trouble was cut back from 7.5 per cent. In the reasonable c

Coal prices to rise by 15% on average in Spring

BY JAMES McDONALD

g trial and carbonisation coal will and steam than imported oil, by the NCB to merchants for be raised by an average of about 15 per cent.

The increase in domestic solid fuel prices will apply from April 1 to allow consumers to buy before prices rise. The increases in domestic prices increases in domestic prices, and for anthracite nuts, buy before prices rise. The increases in domestic prices, anthracite grains and beans, increases have been kept down to between 8 per cent, and 14 per cent, with an average 11 per cent, with an average 11 per cent, with an average 11 per cent. The Electricity Council, commenting on the coal price in-

The Electricity Council, commentary on the coal price in crease are being used grade—is expected to rise in most wages and incomputer operation and to the union a stop-lection computer operation to the union a stop-lection computer operation in the union a stop-lection continued in the union and the coal price increases are being used grade—is expected to rise in miners' wages and increases in the cost of th

Frant exemption on candidates.

Stockeds. Mr. David At present, the union pays are to the party.

BR. feature writer nearly £36,000 a year to the party.

BR. feature writer nearly £36,000 a year to the party.

Confirmed yesterday that, from offer industrial consumers beyond."

March I, the pit price for industrial consumers beyond. "March I, the pit price for industrial consumers beyond."

March I, the pit price for industrial consumers beyond. "March I, the pit price for industrial consumers beyond."

March I, the pit price for industrial consumers beyond. "A price charged in a price consumers beyond."

March I, the pit price for industrial consumers beyond. "A price charged in a price c

half supply of spare week after british das sent mone half supply of spare white-collar workers who, per cent. for domestic consumers expansion of capacity at existing Coalite and Rexco—will also rise option of the coal can play from April 1 and the producers said not be dealt with on union instructions, refused to and 8 per cent. for industrial collieries so that "coal can play from April 1 and the producers said not be dealt with on union instructions, refused to and 8 per cent. for industrial collieries so that "coal can play from April 1 and the producers sits essential role in meeting the will soon announce details of the Even at the increased prices, country's main energy needs to increases,

Economies cut Vauxhall loss

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT.

PUBLIC Expenditure White Paper to be published on Thursday. **Economic Diary**

MONDAY — Miners' national den Uyl. Dutch Prime Minister. on official one-day visit to London for talks at Downing Street. Mr. John Boutos, Greek alternate minister of co-ordination and planning in London for talks with Mr. Peter Shore, Trade Secretary. Meetings of EEC Finance Ministers and Agriculture Ministers in Brussels. House of Commons expenditure com-mittee second special report on Treasury reply to their first report on financing of public

expenditure.

price restraint scheme begins in the shops. TUESDAY-White Papers on direct elections to the European Parliament and on consumer safety legislation. Mrs. Shirley Williams is principal

guest at annual dinner of Finance Houses Association, Savoy Hotel, WC2. WEDNESDAY --- CBI White Paper. CBI Merseyside and Cheshire Region results of survey on action by industry to improve local environment

Monthly index of average earnings (Dec.). Preliminary estimate of gross domestic product based on output data fourth quarter.

THURSDAY - Ombudsman's annual report White Paper. House of Commons debates fishing industry. TUC confer-ence on sex discrimination, Congress House. Car and commercial vehicle production (Jan-final).

council meeting. Domestic Coal Consumers annual report FRIDAY—NUM, NCB, CEGB and power supply unions meet under the chairmanship of Mr. Anthony Wedgwood Benn, Energy Secretary, to

PORTFOLIO

U.K. EQUITIES 80-4%.
Barclays Bank
Beechara
Bilton, Percy
BOC international

Bowater B.P. Cadbury Schweppes Charter Consolidated

Clyde Petroleum Commercial Union Consd. Goldfields

Courtaulds
English China Clays
Gallenkamp A

GEC
Glaxo Holdings
U. Johnson-Stephens
Grand Metropolitan
GL Universal Stores
Guardian Royal Exch.

Howden-Alexander

Howden-Alexander
I.C.I.
Jessel, Toynbee
Kershaw A
Land Securities
Legal & General
Lloyds Bank
L.R.C. International

Marks & Spencer MEPC Metal Box Midland Bank

Rank Organisation Raybeck Ready Mixed RTZ

Shell Standard & Chartered

Watts, Blake Bearne West of England Trust

Citicorp
Dupont et Nemour
Eastman Kodak
Gen. Tire & Rubber
Procter & Gamble

Finance Paris Poy-Bas

Royal Insurance Sears Holdings

Tate & Lyle Tesco Stores Thorn Electrical Unitever

Vickers Watson & Philip

Securicor

Wimpey

OVERSEAS

GILT EDGED AND CASH

Tyndall Capital Fund -a new investment strategy for today.

Basic rates of wages and nor-

Tyndall Capital Fund is one of Britain's biggest unit trusts with some £34 million of investments. The Fund was started in 1962 and over the period to February 4th 1976 has beaten the FT All-Share Index by a comfortable margin.

But investment conditions have changed radically, particularly in recent years. So in response to these changes Tyndall have been steadily rebuilding and restructuring their Capital Fund to provide an investment which is best suited to present day conditions.

Advantages of size

As a big Fund it actively exploits the benefits of its size. Yet it has the mobility that any fund needs in today's markets. To give this mobility the major part of the Fund is invested in a compact portfolio of some 50 leading U.K. shares which are closely monitored and actively traded.

At the same time the Managers have introduced two new concepts which can only work effectively in a substantial fund. Gilt-edged investment

The first of these concepts is that a significant proportion, currently some £4 million, of the Capital Fund is available for investment in gilt-edged securities, actively managed for capital growth. Tyndall have gilt-edged specialists who can maximise dealing profits by rapid switching of stocks. This way the Managers retain liquidity without sacrificing opportunities for

Overseas Diversification

The second feature is the variable proportion of the Fund which is invested overseas. This is currently only 7.3% but will be considerably more as prospects improve overseas relative to the UK market. For this overseas portfolio, the balance of dollar loan and dollar premium is managed in a unique way. This gives investors substantial protection from fluctuations in currency and dollar premium.

You should remember that, as with any equity investment, the prices of units in the Tyndall Capital Fund and the income from them can go down as well as up.

£1,500 and the initial charge of 2% is lower than for many unit trusts. The offer price of accumulation units at February 4th was 137.4p and the yield 3.67_{10}° . Share Exchange Plan

The Capital Fund requires a minimum investment of

Through the Tyndall Share Exchange Plan, investors in

U.K. quoted shares can exchange their shares for a holding in Tyndall Capital Fund on advantageous terms. For further information please send off the coupon below or telephone Bristol 32241 and ask for our Client Services

Department. Tyndall Capital Fund Tyndall Managers Ltd., 18 Canynge Rd.; Bristol BS99 7UA.

Please send me full details of: Tyndall Capital Fund Share Exchange Plan Please tick where applicable.

Heywood Williams £0.9m. net loss midway Aberdéen Univ. Press int. 3.8 A.C. Cars 0.6 Delyn 8states Prop. Inv. 10.88 Albert Fisher 1.0.9 Aberdéen Univ. Press int. 3.8 A.C. Cars 0.6 Delyn 8states Prop. Inv. 10.88 Albert Fisher 1.0.1 Simonside Investment int. 0.7 (c)

AGAINST THE indication at the annual meeting in October of no more than a break-even position for the first half of 1975-76. Heywood Williams, the metal window and door frame manufacturing from the suffered 8 facturing group, has suffered a net attributable loss of £937,000 for the 26 weeks ended October 1973, compared with a profit of

Chairman Mr. Bryan Scholes, tells members that further losses are expected in the second half, but these will be significantly less than those now recorded.

DOWERS

Profit. 1 Surples.

He-wood Williams reports a turnround of 1500,000 to its first
is Mozambique, where its main
activities are, propose to raise the
first half is thought to have been
"the trough" and reduced losses
are now expected as a small
uptum in orders becomes evident.
The severe cut-back in orders'
occurred exclusively in the U.N.
and, since 70 to 80 per cent. of
the public sector, it is among favour of one new share for every
those with most to gain from the
E50m. housing allocation in the
Chancellor's new economic packare (HW estimates that some 5
to make a scrip lissue in their
Chancellor's new economic packare (HW estimates that some 5
African intrests probably contributed around £150,000 to reduce
the loss. HW has pruned lisely to
match a generally lower level of
in the balance-sheet. Liquidity is
stated expensions at the
processor of the second half might begin
to see the benefits—particularly but which it in the event had to be
in the balance-sheet. Liquidity is
standed by proving sat some
which included approximately £13.7m. so
hard this exceeded.

Borrowings at the proposal requires consent
of the proposal requires consent
or two held.

Explaining the move, the chairman, Mr. J. D. Hornung, says
and the fits is unflikely
of the boilders of the £489,000 Predo the boilders of the £489,000

HIGHLIGHTS

Lex takes a look at liquidity in institutional investors as well as several current takeover situations, including the move by Jefferson Smarfit to acquire the shares not already owned in Alliance Alders. The bid price of 47p for each share values the company at filim. Elsewhere, Heywood. Williams reports a turnround of £0.9m. to losses but the signs are that there is some upturn in orders while, with profits from land sales coming into the equation, Ward Holdings has held its pre-tax shortfall at 8 per cent.

rontroller with effect from November 1, 1975.

The chairman adds that he believes the existing successful divisions will continue to be profitable losses of unsuccessful divisions will reach fruition during 1976-77.

26 weeks Very 1974-75 1974 1974-75 1975 1974 1974-75 1974-75 1974 1974-75 1974 1974-75 1974 1974-75 1974 1974-75 1974 1974-75 1974 1974-75 1974 1974-75 1974 1974-75 1974 1974-75 1974 1974-75 1974 1974-75 1974 1974-75 1974 1974-75 1974 1974-75 1974-75 1974-75 1974 1974-75

position

The chairman of CRA Property Trust, Mr. E. J. Aaronson, has sent a letter to shareholders tellarrangement, announced last month, will be drawn up before the end of April. It is further expected that the report and accounts for the 12 months ending 1874 will be ready within the

The effects of world recession made competition more intense since September, so that profits for the full year should be only slightly above the £309.882 for the year to March 31, 1975, the directors state.

Earnings for the six months are shown at 4.55p (3.24) per 10p share, and the interim dividend is raised from 0.6941p to 0.7877p net. Last year's total was 2.3067p.

net. Last year's total was 2.3067p.

£0.45m. by

	told.		
		1974-75	1973-74
		5000	0002
	House sales	4.545	
	Merchanting and plant hire	295	214
y	Gross rental income	- 8	31
	Manufacturing	25	_
5	Total turnever	4,393	5,436
	House sales profit	281	516
Æ	Merchanting etc	67	33
t	Property	7	29
ė	Manufacturing loss	128	_
	Total profit	235	596
ŗ	Exceptional credits	315	†111
ď	Profit before tax		485
ŀ	Taxation c	253	255
e	Extraordinary credits	#16	102
	Dividends††	70	93
y	To reserve £	104	240
	Profits on land sales 🖽	9 686 . 5	
_	Exceptional provision of I	120 AAA	12,000.
	against costs of land is still	140,400	III. 1914
s	manner costs to 1910 12 8010	ALTER C	arreg.

DIVIDENDS ANNOUNCED

Date Correof sponding for
payment div. year
Feb. 27 2.5 (a) 3.8 7
April 2 0.6 0.38
Nil Simonside investment int. 0.7 (c) Mar. 24 — 1.3

f.142,000, subject to tax of £73,840
(£52,520).

The effects of world recession made competition more intense since September, so that profits for the full year should be only slightly above the rece 222 for the

BIDS AND DEALS

Jefferson Smurfit bids

arentectural division. In addition, which in turn hap dries of 50 sole of a substantial time feeling of 1789 at the end of last year. It is all the collection of the South African results, due to the devaluation of the Eand, sixed major product ranges and there were also additional contributions of £50,000 on the bealeding industry has been continued with the consequence of £76,000 to the pension fund. The chairman reports that the decline in the U.K. of work wall-able to the building industry has been continued with the consequence that it has been continued with the consequence that it has been continued with the consequence that the planned reports the planned reports that the planned reports that the planned required points division was a state depreciation in activities of the planned reports that the planned reports the planned reports that the planned reports the planned required products division was insufficient.

The share capital and reserves, the losses, says Mr. Scholes, Furthermore, the losses and the substance the planned reports profit of the planned reports of the planned reports profit of the planned reports of the planned profit of the planned profit of the planned reports the planned reports the planned profit of the planned profit of

Marx toys since that time.

No indication has been given as to the likely outlay, though the price will take into account the irrevocably accepted.

current loss making situation. A spokesman for Dunbee-Combex said he was hopeful that "negotiations will reach a speedy conclusion."

Dunbee-Combex Speedy conclusion."

Dunbee-Combex Speedy conclusion."

Dunbee-Combex Speedy conclusion."

Directors of Clover, together with family interests representing the family interests represen

Dunbee-Combex has a good record for turning round loss-making situations. In three years, the group has turned Rovex from

price has river has increased its the equity of British Benzol Carboling in Hygrade Food Products the equity of British Benzol Carboling in Hygrade Food Products the equity of British Benzol Carboling in Hygrade Food Products the equity of British Benzol Carboling in Hygrade Food Products the equity of British Benzol Carboling in Hygrade Food Products the equity of British Benzol Carboling in Hygrade Food Products the equity of British Benzol Carboling in Hygrade Food Products the equity of British Benzol Dixon of the Industrial Index of 181.7, when adjusted for movements in the square interest exchange rates and the currency exchange rates and the currency sold in the offer for British Benzol becoming unconditional on the offer for British Benzol becoming the price.

Before the latest transactions, have been revised to reflect the agreed at principle to a minimum of Tranwood and Dixon holders.

Terms of the offer for BBG Before the latest transactions, have been revised to reflect the agreed at principle to a minimum of Tranwood and Dixon holders.

Terms of the offer for BBG Before the latest transactions, have been revised to reflect the distribution of Tranwood and Dixon holders.

Terms of the offer for BBG Before the latest transactions, have been revised to reflect the distribution of Tranwood and Dixon holders.

Terms of the offer for BBG Before the latest transactions, will be 3 Ordinary shares of 5p in BBG. The EBG Board laving acquired the first block of in Tranwood for every 25 Ordinary bearing at the U.S. and that the remains unchanged.

FOOD Transactions are so mutual interest. The offer for British Benzol becoming in the U.S. and that trusts which specialise in the U.S. and that trusts whi

HAT SCHEME

Assuming full acceptance, the new Tranwood equity to be issued in meat packaging and processing, is as follows: 5.5m, shares to BBG on sales of \$338m, for the year holders, 12.5m, to British Benzol on sales of \$338m, for the year holders and 2.65m, shares to BBG on sales of \$338m, for the year holders, 12.5m, to British Benzol on sales of \$338m, for the year holders, 12.5m, shares to BBG or the year holders and 2.65m, shares to BBG or the year holders. The Lawson Gilt and the processing is a solution of the year holders. The Lawson Gilt and the processing is a solution of the year holders. The Lawson Gilt and the processing is a solution of the processing is a solution of the plan are available.

settlement

re-arranged

The net interim dividend is again 0.875p per share—for the year to April 30, 1975, the total was 2,3295p from taxable profits of £33,000.

UNIT TRUSTS

Tyndall Capital

Tyndall Managers is advertising seems to be eager the Tyndall Capital Fined this fund susiness (a ne week-end with a minimum investment requirement of £1,500. The also being launched fund was started in 1962 and now formance of the ranging to around £34m. So, in not open to much view of the trust's size the managers are now restructuring the Brown Shipley fix portfolio with a three-way split. First, the majority of the money apparent answer is in a compact portfolio of 50 except that Brown U.K. stocks which can be closely had the honour of monitored and strively traded. The second arm is a gilt-edged portfolio which will also be actively managed. The third arm is the overseas proportion IASCOT No.

actively managed. The third arm is the overseas proportion (currently only 7.3 per cent but being stepped up) which is managed in such a way as to give the investor substantial protection from fluctuations in currencies to investors this wand the doffar premium Roughly, the essence of this is to keep the loan content and the premium capital growth and content roughly in balance content roughly in balance (adjusted weekly) rather than taking a view. The yield on the flow from the Nor fund is 3.67 per cent and the minimum investmential charge is 2 per cent.

comment

The Tyndall Capital Fund is an example of a trust which grew over-rapidly as a result of too great a cash inflow in 1965-69. Consequently its performance suffered and looking at the eight-the forecast Name The challeture reports that the definite in the U.K. of work ramps that the definite in the U.K. of work ramps that the definition in the U.K. of work ramps that the consequence of the U.K. of work ramps that the consequence of the U.K. of work ramps that the consequence of the U.K. of work ramps that the consequence of the U.K. of work ramps that the consequence of the U.K. of work ramps that the consequence of the U.K. of work ramps that the consequence of the U.K. of work ramps that the U.K. of wor

bility to switch at any time into liquid funds with no tax effect and normally at no cost.

comment

The International Moneymanager whereby investor is one of those schemes which their share portfol offer all sorts of attractions. But the individual is probably best group. This save advised to consult his professional adviser before taking any action.

Prespectus Page 15 minimised.

the group has turned Rovex from a film. In Mattel was another acquisition that was transformed.

Hanson to bid for rest of Hygrade Food

Hanson Trust has increased its holding in Hygrade Food Products of America to 48 per cent.

Hanson to settlement of Dix Dixon of the conditions of proposed of America to 48 per cent.

Hanson to bid for its from the group has turned Rovex from a firm of Dixon of Dixon of the conditions of proposed offers by Transwood Group for the Cordinary capital of BBG and for holding in Hygrade Food Products of America to 48 per cent.

Hanson trust has increased its holding in Hygrade Food Products of America to 48 per cent.

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Hanson trust has increased its holding in Hygrade Food Products of America to 48 per cent.

Hanson trust has increased its holding in Hygrade Food Products of America to 48 per cent.

on sales of \$338m, for the year ending November 1, 1975.

JOHN STEPHEN & Dison.

Transwood is still awaiting financial information on BBG, which is currently being prepared. Subject only to this being satisfactory John Stephen, the men's and ladies' wear retailers, has commenced proceedings in the Chancery division of the High Court against the four principal vendors of the share capital of Gary Elliott, the retail chain which is scheme of arrangement to make pension provision frund is a curious hypanies to make pension provision for their directors and other key and warrants. But the accurate to make pension provision for their directors and other key and warrants. But the for their directors and other key and warrants. But the form the company and because the company and investors with a stake the form the company and because the form the company and the company and because the form the company and because the form the company and the company a

charges, less tax, has been transferred from reserves.

Tepeats net

Interim

Pre-tax profits of Estates Property Investment Co. fell from from the six months ended October 31, 1975, and after tax of £22,000 against £95,000 the group incurred a net floss of £58,000 compared to £16,000 previously.

Charges, less tax, has been transferred from reserves.

No adjustment has been made pensions for their key employees with much more flexibility than could be arranged under the main company scheme. At measures so the Equitable is subject to the anti-inflation measures so the Equitable is suggesting that the members of the scheme should forego part of their earnings to most pension of the contributions and so avoid infringing the pay code.

Prospectus Page 4

Thomson North Set options for their key employees with much more flexibility than company scheme. At measures so the Equitable is suggesting that the members of the scheme should forego part of the earnings to most pension. Thomson Organisal would not be interests of the contributions and so avoid infringing the pay code.

Prospectus Page 4

Thomson
North Set

Thomson
North Set

Thomson
North Set

The Top Han
North Set

Thomson
North Set

Thomson Organisal to the subject to the anti-inflation measures so the Equitable is suggesting that the members of the scheme should forego part of the earnings to most pension are subject to the anti-inflation measures so the Equitable is suggesting that the members of the scheme should forego part of

BROWN SHIPLEY The Brown Shipley Unit Fund

and there are a s

The Jascot North S. Fund is one of the funds aimed at be

AMERICAN ...

The Gartmore grounds to timing right with

EXCHANGE

Barclays Unicorn the Barclays Ut Exchange Plan i

inception in May 1974 of 30 per cent Prospectus Pa

Associates investme Piper and Claymore oilfields. TSA is th

Results due next week

Company

FINAL Divince
Adams and Gibbon
Abright and Walcon
Albied Insulators
Albied Insulators

Antio-International Investment Trust
W. W. Ball and Sons
Rath and Portland Group
Rath and Portland Group
Tuesday
Charles Baynes
Bertsfords
Thursday
Fortrack Timpo
Bertsh Enkalon
Carilol Idvestment Trust
Carriago
Carriag

Imperial Chemical Industries Tautsday
Imperial Metal Industries Tuesday
Imperial Metal Industries Tuesday
Knasado Irrestment Tuesday
Lancachure and London Investment Trust
London and Lomond Investment Trust
Modram Investment Trust
Morthert Morris Wednosday
Horhert Morris Wednosday
New York and Gartmore Investment Trust
Murra Paper Mill
Ponnisular and Oriental Steam Navigation
Rollable Properties Towatay
Ronnory Trust
Ronnory Trust
Spodicate
Thermal Syndicate
Trust and Agency Co. of Australasia Tuesday
Tuesday

6.037

0,7 0 875

Dominating the company news minimum expectation. The shall is again. The company, reporting order position was not too bad picture next week is imperfal due on "fursday."

Dominating the company news minimum expectation. The shall is again. The company reporting order position was not too bad on a slee of \$358m, of the year of the year of the position of \$350m, the profits in June to the week are previously, is probably a a preval and the grown of till so was some effect in the second that the overseas side of \$350m, to fit by year of the y

			Dividend	
Composition	Antiquaco		as f	This
Company	ural		ear ·	2000
Typeside hivestment Trial	dar	101.	Final	[pt.
William Whitingham (Holdings)	Friday	0.7	1.57	0.7
Yeomen investment Trust	Turnogy	NII	NII	Yil
tradize the state in read	weatheday	1 675	2.648	1.95
INTERIM DIVIDENDS				
Royal Pelepah Peter Brotherhood	Weddurglay	0.233	8.5	
Peter Brotherhard	Tuesday	1.625	4.063	
Costomago: Manufacturing	Wednesday	0.33	0,23	
Eleco Holdings	Wistlingday	D. GØ.;	8 XI 3	
Garford-Lilley ledgetries	Thursday	0.375	0 417	
Circustes Oppanisation	Friday	Nii	0.2	
Greates Organisation	Wednesday	D. inc.	1.453	
John Hagzas e	Tursday	0,54	1.36	
W. W. Hall M.F.I. Warehouses	Friday	Nil	NII	
M.F.L. Warehouses	Thursday	Nii	Nil	
Neepsend	Friday	11,838	2 094	
Orme Developments	Mooday	1 905	1.247	
Palmersion lavestment Trust		0.512	1.64	
Press Tools	Manday	9.57.1	0.905	
Ramar Textiles	Tuesday	Vil	0.516	
Ramar Textures Richards of Sheffield Charles Sharpe Tor Investment Trust	Tuesday	0.1	0.717	
Charles Sharpe	Tucsday	3.13	12.91	
Tor law siment Trust	Thursday	1.573	2.43(12)	
United Kingdom Property Insorb Wobb	Monday	Sil	XII .	
Tasanii Webb	Tuesday	0 261	0.73	
Workercourt	Thurway	30	2.16	
S W. Wood Group	Thursday	1. 05	1.04	
INTERIM FIGURES ONLY				
haelan Holdings	Thursday			
Meat Trade Suppliers	Thursday			
Witan Investment	Threstar			
entan ingesthem	reminder.			

* Dividends shown not, pence per share, and adjusted for any intervental series issue * Second laterim til 13-month period. I laterim dividend and third-quarter figures due. [Third-quarter figures. (a) Includes bonus.

أفكذاصم الأعل

IMMARY OF THE WEEK'S COMPANY NEWS

-over bids and mergers

'ndall

ation groups in Great Britain and Ireland, yesterday iced its intention to make a 47p per share offer for the ry capital of Alliance is thus valued at £11.5m.

J.S., U.K. and Brazilian publishing houses, has approached at £1.3m. ard of publishers Morgan-Grampian with a view to holding ions regarding a possible cash bid of 70p per share for er's equity, which is thus valued at £7.2m. However, the ard issued an immediate rebuff, stating that it "is not ed in having discussions on the basis of the letter received ommunica." It also declared that holders of more than cent. of the shares have indicated their lack of interest.

rms for a merger to be effected by a Scheme of Arrangere under consideration by Scottish Investment Trust and Scottish Investment Trust. On February 5, the invest-of Scottish carried a market value of about £36m. and f Second Scottish were worth around £66m. Scottish is ly capitalised on the stock market at £26.8m, and Second 1 at £48.1m

V. the Welsh television programme contractors, is making sification move with an agreed offer for fine art dealers olishers Frost and Reed: A stake of about 29 per cent. t is already held by HTV, which is bidding one HTV nonthare plus 244p cash for every two Frost shares, valuing rost share at around 150p. There is also an all-cash

alternative of 145p per Frost share. Shareholders of Frost holding a further 18.9 per cent., have irrevocably undertaken to accept. fferson Smurfit, one of the principal packaging, print and The Independent Television Authority has given its approval to the bid.

Backing up its rejection of the C. Walker 85p cash offer for er cent. of the equity of paper and packaging concern "totally inadequate," is forecasting a profits and dividend e Aiders that it does not already own. The whole issued recovery. The CM Board is not accepting to respect of its 2.6 per cent stake, neither is United Capitals Investment Trust for its 5.9 per cent. shareholding. Reflecting hopes of a higher bid mmunica-Europa, a Dutch-based concern controlled by IS IIK and Brazilian publishing houses has approached advanced on the stock market to 110p, capitalising the equity scheme is expected to become operative, g Based on 13-2-76. k Based

· 1	•						
Company bid for	Value of bid per share k	Market			Bidder	Acc	inal 't'ce late
	Prices in pr	eqce unles	s otherw	ise Indicate	d.		
Alliauce Alders	47	46 g	41	11.5	Jefferson		
Ashbourne Invs.	20b	41\$	41\$		Smurfit Cnt. & Shi		=
Bank Bridge	33	34	51	0.7	Tranwood		_
British Benzol Brown Bros.	26 22*e	- 21 16!	26 16	2.4 3.6*c	Tranwood Dana Cori		23/2
Cessnock	. 280	270	240	2.1	McLeod R	usse	ı —
Chaddesley Inys.	61 d	. 9	6	0.1 * d	Cie, Aux. l		·
Clover Dairles	1631	160	92	9.8	Nthrn. Fo	eds	_
Conted Metals Consolidated Tea	85* 378	110g 350	75 360	1.0* 4.5	Walker (20/2
Emu Wine	142*d		127	1.4°d			. —
Frost & Reed	· 150d	145	136	1.30	Roldings	i	_
Great Boulder	76d	75	70.		HTV Western	AIng	=
Highgate Optical	39*d	37!	35	0.3°d	Bayfine	••	_
New Ireland Ass. SA Distilleries	110°d 423d		98 380.	3.8*d			_
Teith Hidgs.	438	420	330	6.8d 4.2	Oude Mee James Fin		_
Thompson-Reid	30	264	13	0.9	Charles H		_
•		٠.					

Company	Value of bid per share k	Market price k	Price before bid	Value of bid (£m's) k	Bidder	Final Acc't'ce date
Tilley Lamp	50°d	48	38	0.2°d	Mr. R L II	ersov —
Totalisators & Greyhound	159	15	14	1.1	Ladbroke	_
Trianco ,	7° d	7	61.	0.4*d	Cnt. & Shr	wd. —
Waimsley_(Bury)	15U 7 cT	59	3î 61.	1.6°d	Beloit Cpr	
Warwick Eng.	26	25	. 21	1.6	Gidney In-	
West Nile	438	420	330	2.9	James Fin	ley
Weston Pharm.	80	74	47	11.3	Dixons Ph	olo. 🕶
* All cash offe	r. b Cas	h alterr	ative.	e Partial	hid. d Fo	r capital

being made for the company. Coated Metal's share price has not already held. e Combined market capitalisation. I Date on which on 12-2-78. \$ At suspension. † Bid.

Company		Pre-ta:	r profit	Ear	rnings*	Divid	dends*
· .	Year to)00)		hare (p)		
Aaronson Bros.	Sep. 30	1,820	(1,869)	4.6	(4.3)	1.605	(1.504
ACE Machinery	Sept. 30	312	(217)	9.3	(5.4)	2.754	(2.581)
Artogen Props.	Dec. 31	2,231	(2.409)	3.0	(2.5)	1.588	(1.488
Bamfords	Sept. 30		(452)	4.7	(4.3)	U.8	(0.754)
Coronet Industri.	June 30	356	(382)	5.8	(7.2)	0.35	(0.35)
Hallam Sleigh	Sept. 30			0.6	(0.7)	Nil	(Nil)
Imperial Group	Oct. 311	06.802	(73,504)	7.5	(5.2)	4.808	(4,318
Jefferson Smurfit	Jan. 31		(8.100)	13.0	(14.9)	—c	(10.0)
Levex	Aug. 31	861	(336)L	. —	()	Nıl	(Nil)
Daid. Macpherson	Oct. 31	1,356	(1,718)	5.9	(7.6)	2.145	(2.01)
Manchester Ship	Dec. 31	1.507	(3,552)	30.9	(41.8)	12,668	(11.87)
McCleery L'Amie	Oct. 31	1,266	(1,277)	5.3	(5.5)	1.S43	(1,675
Olympia (R'dacre)	Dec. 31	103	(148)	2.4	(3.5)	1.2	(1.4)
Pride & Clarke	Sept. 30	1.313	(553)	30.1	(11.5)	10.0	(S.225
Scuttish Agric.	Dec. 31	4,589d	(4.393)2	25.3	(23.9)	13.767	(10.32
Securicor Group	Sept.26	2,755	(2,627)	5.7	(5.1)		(5.707
Security Services	Sept. 26		(2,223)	ŭ.5	(5.9)		(9.055
Bernard Wardie	Nov. 30	257	(1,110)	0.7	(2.9)	0.5	(1.138
Thomas Witter	Nov. 30	740	(796)	3.8	(3.3)	2.559	(2.638

Pre-jas Interim Hall-year Company per share (p) Ashbourne invs. Attock Petroleum Avenue Close CCII Investments (0.879) Centreway Sees. Clyde Paper 0.579[一] [4.55] 4.763 De Lo Rue (0.35)(0.875)John James F.S. Rateliffe F.S. Raienne Sandburst Mrktg. Strond Riley U.D.T. Wades Stores (160) (190) (27,800)L (Nil) (321) (229) (1.0) (Figures in parentheses are for corresponding period.) Dividends shown net except where otherwise stated Adjusted for any intervening scrip issue, # For 13 months. For 12 months. Gross. For 7 months. a For 9 months.

INTERIM STATEMENTS

Offers for sale, placings and introductions

For 12 months, § Gross, § For 7 months, a For 9 months, Percent gross, c To be announced in due course, d For 13 months.

Electra Investment Trust: Offer for sale 12.5m. Ordinary 25p stock units at 87p each.

Rights Issues

LCP Holdings: One-for-four at 57p each. Tharsis Sulphur and Copper: One-for-three at par.

Thos. W. Ward: One-for-three at 46n each

CENT ISSUES

EQUITIES

Up Lateat Beautic. Dato	1976/6 Bigh Low	Stock	Civetny Price P	+	Dly P.or Amount	Tinus covered Yield Yield
	0.50 8\$ 10,500 £43 £293 ₄ 205 190	Ang.Am.Com Corp.50e Brazil Pund S.A	\$10,500 #363 198	— 15 14 	240c	62.84.0 -

FIXED INTEREST STOCKS

1 F E	75/6 Low:	Stock	C. selng Free E	+0
: 1Qu	9.54.12	produced Mort. 1030g Bds. 1977	100	1
7.4 102	96 147	mthmet Lath. 52 Conv. Una. 1986	102	
19/3 134	126 , 15cm	rring (C.T.) 102 Court Las. Lean 1937	130	¦
— : 931 ₂		lada Carporation Ltd. Nores 1981,		·
23 1 1041		ex Water 9% kml. Pret. 1981		·
0 26.5 £2\ ₂		iliu- Maili. 74% Conv. Una. 1390		·
— 301 ₀		5Mt) 14% Uns. Loun Bl-83		
.: - 9919		Hand Bl., FloatCap. Notes 1983		
. – 100		way 848 S Notes 1981		
16/2 l⋅8	. 42 :Per	une 15% Conv. Une. 1985		
.i — 941 ₂		ai Tet. Mort. Corp. 94 Lieb, 1981		
- 521		or 14% Un., Loan 81-83	31	
. — լ 95վջ	991g tea	gram 82 Notes 1985	SSB18	
17:11 50140	45թ Պո	gio 10% Cum, Conv. Pref	4712	
20/2 129	110 Ten	pers il/2, sterling 8 Cons., 91-95	126 %	+1

"RIGHTS" OFFERS

	nine.	197	5.6	. Stuck	K kining	+ σ.
D.	ie-	High	JA'ST	, a	Price p ^{obe}	i – i
						- 11-
4.2	1.3 26.3	9 5 76		Amitage Shaoka		+ 12
16/2		. kb .		ligher Ferkins		
11.12		146	146	Berlsford (S & W)		+ž ·
	1	20		Blackwood Hodge		+1
6:2		35	خط	Brentrali Beani	85	
. '21:1		45	-ðb_	Brooke Bond	4012	
17/2	24.5			Brown Boweri Kent		
		: 22	13	Carpet Intul	20juni	+ 42 .
19/5	20/2	ıīlg.		Patrey		l <u>-</u>
9/1	20:Z			tereen's Economisers		
, <u> </u>	1 —	754		Jankson (J. & H. B.)		
	12.3			Lake & Killiot		
15/2	16:5		16	Liner Concrete Machinery		
	1.50	1012				
50/1		502 33	270	Cheen Transfort		
	25.5		21	Stanliouse Phies		-1.
	24/3		Īú	Strong & Fisher	10 pm	
	2/4	14	1214	Toprisins (P.H.)	124	
_	I —	. 35	25 '	Wideries - Hughes	23 pm	2

nation date annually less day for dealing (rec of starms duty. a Placing ublic. b Figures based on prospectus estimate. d Dividend rate paid or near capital, cover based on dividend on full capital. properties estimated as forecast dividend; cover based on previous year's M Figures based on prospectus or other official estimate for 1976, assumed. cover allows for conversion of shares not now ranking odd or ranking only for restricted dividends. resuled by tender, to holders of Ordinary shares as a "rights." § 200 S.Afr. cents. A Rights capitalization. Thencer allounced price. • Reintroduced. 11 issued to with restractisations. merger or take-over. • Introduction. • Issued to rigredor holders. Allouncer pricers for fully-paid). Throwsonal er allounced letters. § With warrants.

Estates Property

westment Company Limited Interim Report for six months ended

	October 19		
	31st October	6 months to 31st October 1974	Year to 30th April 1975 (actual)
•		(unaudited) £000	£000
rents receivable	£7000 877	853	1.714
operty income	723	739 .660	1,402 1,369
on	36 92	79 95	33 89
er (rom reserves	(56) 222	(16) 235	(56) 481
P SURPLUS AVAIL E FOR DISTRIBU	£166	£219	£425*
V		•	(2.3295p)
END	(0.875p) £128	(0,875p) £128	±341
e adjustment to £338			

ig on the Company's borrowings attributable to the an subsidiary's development. iterest for the six months to 31st October 1975 attributable

properties in course of development, amounting to 60,000 (1974—£289,000), has been charged to revenue, a amount of £222,000 (1974—£235,000) which approximates to such interest charges, less the related tax, has en transferred from reserves.

o adjustment has been made in the figures for the half-ar in respect of £114,000 net interest (1974—nil) arising connection with the Belgian subsidiary's development nd included in the amount of £222,000 referred to in note The treatment of such interest in the accounts for the ear to 30th April 1976 will depend upon the position of te development at the time the accounts are prepared. o property dealing took place in the six months to 31st rtober 1975 (1974—123,000 profit).

n interim dividend in respect of the year ending 30th pril 1976 of 0.875p per share (1975—same) will be paid 1 2nd April 1976, to holders of ordinary shares registered the close of business on 5th March 1976.

ebruary 1976.

Bett Brothers confident

improve during the current year and the group has the necessary resources to take every advantage from the expected upturn in thi field, Mr. Bett says.
On the contract side, the present work load will keep the group busy and it is in an excel-

lent position to take a fair share of new contracts; although reduction of local government expenditure may result in greater competition. The property company is under-taking further office and indus-

Mr. Bett says the present 11.99m. to £3.79m.

During the year "welcome amount of new work available strides" were made toward returning to a level of profitable

Second half upturn for

Reflecting an improved trend in the second half, profits of A. C. Meeting of the company—controlled by the Carrier Corporators, makers of high performance tion of the U.S.—is at Cowes, isle cars and vehicles for the disabled, of Wight, March 5 at noon, increased from £123,291 to £141,309 in the year ended September 30, 1975

When reporting profits lower at £51,000 compared with £61,000 at halfway the directors said they anticipated that the level would be maintained during the second

Tax planning.

which offers:

and over.

premium.

International PIMS,

* The Personal Investment Manage-

ment Service ("PIMS") exclusive

* International diversification of your

authorised unit trust), which largely

International Growth Fund (an

*The tax, administrative and other

To: Schlesinger Trust Managers Ltd,

assets through the Trident

avoids the risks of the dollar

to Schlesingers and designed for the

larger investor of £2,500 to £100,000

and buildings at October 31 last gives a current value of £1.35m. A.C. Cars

		2012.0	401-0-1-1
n-		£	£ .
il	Prefit	141,309	123,291
11	From pension fund	3.950	2.200
	Balance	145,359	125,491
е-	Taxation	72,500	72,650
		72,459	52.841
11	Net profit		
ır	To pension fund	2,350	4,200
	Expenses w/o	60	_
y	To general reserve	_	20,000
e	Interior dividend	5.600	5.600
ä	Final	12,000	12,000
Ф		203,604	123.855
	Forward	200,00%	103,943
2-			
e	D 44 - 4.5		
1-	Better tre	חמב	
-	IJCLLEI LIY		

at J. Samuel White

In the year ended October 31, trial developments and there are good prospects for increasing its company, engineers, achieved a profit from continuing operations As reported on January 10, preprint from continuing operations of £140,029, compared with a tax profits for the year to August previous loss of £298,072. After 31, 1975, were £1.74m, against tax, etc., and deducting losses £1.82m. The net dividend is lifted from discontinued operations of from 2.5959p ato 2.7702p and a one-for-one scrip issue is proposed. £324.208 (£150,739 profit), there is a net deficit of £202,179 against £112,833. Sales increased from

amount of new work available strides" were made towards relieved to a great extent the demand on materials. These have become more readily available trading and, but for the loss become more readily available around the difficulties with regard to materials have largely disappeared.

Meeting, Dundee, March 5, noon.

Strides" were made towards returning to a level of profitable trading and, but for the loss sustained in withdrawing from the airconditioning market, a marginal profit would have been made, says chairman Mr. C. G. Wainman.

As regards the future be were made towards

As regards the future he reports that there is a good order continuing prospects. improvement A revaluation of freehold land

compared with a book figure of £778,023.

Albany Life

Vloneymanager

International Moneymanager is a comprehensive scheme suitable

Schlesingers announce

International

For those with wealth or with aspirations to it.

for capital investment, regular savings and Capital Transfer

compared with earlier operating but taking a long-term view, periods. They express confidence the directors have "complete about prospects and investments failh" in the group's ability to for policyholders.

plans through its 14 branches in the U.K.

Cornercroft second half downturn

Pre-tax profit of Cornercroft decreased from £372,533 to £290,263 in the year to September 30, 1975, after £105,000, against £103,000, for the first half.

A final dividend of 1.82p net when the first half.

A final dividend of 1.82p net which operates in the U.S. per 20p share makes a total of

z.op- net, compared	with 2.	osp.
	1974-73 E	1973-74 E
Pre-tax profit	290,263	372,533
Taxation	149,133	165.058
Minoraics	_	2,939
Extraordinary credits	5,9\$4	-
Attributable	148.114	204.508
Pref. dividend	4.550	450
Ordinary	65.000	67,000
The company is mechanical and		ed in autical

Scrip issues

One-for-one scrip issues are proposed by International Investment Trust Company of Jersey and by Second British Assets

For the future, which proposed that the company of the future, which proposed the first that the company of the future, which proposed the future of When reporting profits lower at 51,000 compared with 161,000 at halfway the directors said they anticipated that the level would be maintained during the second its months.

Abany Life Assurance Company indicate a maintained dividend in the increased number operation ending February 6, 1976, of shares.

F. Pratt faith in long-term

But taking a long-term view, for policyholders.

The investment of all funds is directed by Warburg Investment mil, he tells members.

Amony Life is a wholly owned subsidiary of American General diversity of its activities and prolinsurance Company and is ducts, is experiencing very difcurrently marketing unit-linked plans through its 14 branches.

As already reported, group pretax profit rose from £1.06m. to £1.35m. in the year to Oct. 31, m. to half. 1975 on turnover of £14.95m. (£11.40m.). Of the total turnover 15 per cent. was accounted for by direct exports of which 35 per cent, went to Europe, 35 per cent. to North America, 16 per cent, to Australasia and the remainder fo other parts of the world. North

which operates in the U.S.
For the past year, dividend totalled 3.9168p net (3.6703p) from stated earnings per 25p share of 13.8p (9.5p).

The planned programme of capital expenditure continued and has added your plant and facilities. has added new plant and facilities over £1m. The consolidates

balance sheet shows fixed assets having risen from £3.87m. to £4.65m, at the year tend. Harking back to his last annual statement, the chairman reminds members of his "words of cautious confidence that the policies and philosophy that you group has adopted over the pas years would stand us in good stead for these last 12 months." This has been proved correct, he

approached against a long-tern backdrop of a very serious world recession the duration of which

With the results achieved so at 0.85p, with a final of far in the current year, the chairman of Bett Brothers, Mr. A. A. (1.313p) gross.

Bett, considers the group can block forward with reasonable confidence to another successful.

The indications are that the demand for private, housing with mand for private housing with reasonable confidence to another successful.

The indications are that the demand for private housing with reasonable confidence to another successful.

The indications are that the demand for private housing with reasonable confidence to another successful.

The indications are that the demand for private housing with contained capansion in far payable.

The indications are that the demand for private housing with contained capansion in far payable.

The indications are that the demand for private housing with contained capansion in far payable.

The indications are that the demand for private housing with contained capansion in far payable.

The directors say the company of to a very sound start. The final quarter saw a substantial increase in new business inflow, in this councential economic situation, in this councential try as well as in other industrial development of future operations that activity (ell by \$435,000).

The directors say the company operation, says it would not a fall in increase in excess of figure and properties are companied to a fall try as well as in other industrial and try as well as in other industrial development of future operations that activity (ell by \$435,000).

The directors say the company operation, says it would be "unduly optimistic" to believe group's skills can be effectively employed.

A generally lower level of activity the payable, and the payable are payable.

A generally lower level of activity the payable, and the payable are payable, and the payable are payable.

The properties of the payable and the containum properties are payable.

The directors say the company operation, says it would be "unduly optimistic" to believe employed.

The proper

Westminster &

duct divisions. In some areas orders continue to be buoyant while in others this is not the holf year of the first thing is not the sheaf, but the directors expect phead, but the directors expect that second half results will show some improvement on the first

The directors point out that the reduction in turnover in the half

vity throughout the group, con-bined with inflation, left over-heads at a disprepartionately high level in relation to turnover, the

On a turnover down from 2.02m, to 1.12m., Westminster and loss of £180,000, against a pre-tax profit of £53.000, for the half year to October 31, 1975.

In the present uncorrect 2.12m.

	14, 1	174
	5000	Enca
Turgover	1 121	2001
Tradius loss	117	***
Associate 1955	47	2.77
Pre-tax loss	120	. 23
Tax recoverable	711	1152
Minorites	S	77
Dehn balance	115	176
"Profit. "Charu?		
		_

THE CHARTER TRUST & AGENCY LIMITED

Extracts from the Report and Accounts

to the year ended John 1404	CINDE: 1773	
	1975	1974
GROSS REVENUE	£1,356,513	£1,382.878
NET REVENUE AVAILABLE FOR	•	
ORDINARY STOCK	£632,488	£606.654
EARNED FOR ORDINARY STOCK (net)	1.71p	1.65p
DIVIDENDS ON ORDINARY STOCK (net)	1.55p	1.50p
INVESTMENTS-Valued at 30th November		
Total value including net current assets	£24,853.082	£15.552,735
Attributable to Ordinary Stock	£20,383,939	£10,869,235
Net asset value per unit of 25p	55p	29¦թ

Annual General Meeting-20 Fenchurch Street, London, EC3P 3DB. Thursday 11th March 1976 at 2.30 p.m

Final Dividend 1.00p net per unit of Ordinary Stock payable 12th March 1976.

Brown Stipley

Unit Fund offers **Performance**

Growth Polentia

Study the facts

Brown Shipley Unit Fund was formed in 1970 to provide capital growth and a reasonable income. So far the Units have risen 60% above the price at which they were first issued and the current estimated gross yield is 5.7%. The Accumulation Units are 94% above the price at which they were first issued and the Fund as a whole has out-performed the F. T. Ordinary Index and the All-Share Index. For the first time we are making a public offer as we believe that the reduction in the

rate of inflation and the general fall in interest rates has improved the economic prospects. The fund is sufficiently flexible to enable the Managers to react immediately to market trends and this has directly contributed to its success. The price of the Units and the income from them can go down as well as up. The Units should be considered as a long-term investment.

The Fund is authorised by the Department of Trade under the Prevention of Fraud (Investments) Act 1958, and is a wider range Trustee Security under the Trustee Investments Act 1961. and is a water range trustee Security under the Trustee Investments Act 1961.

Units are on offer at a fixed price, but the offer may be closed earlier if the current offer price rises above the fixed price by more than 2?...

Applications and obeques will not be acknowledged but certificates will be forwarded within 30 days.

The income is distributed on 15 March and 15 September annually and net income arising from the Accumulation Units is re-invested. First distribution date for new applications will be 15 September 1976.

Except during an offer, unit prices are calculated on each Monday and dealings take place on the following day. The price of Units and the yield is published daily in leading newspapers.

A preliminary change of 3.7% in included in the price of the units. Out of this the Managers will pay commission of 1.7% to recognized agonts. There is an annual charge of 2.7% of the value of the Fund (plus V.A.T.). Trustee: Royal Exchange Assurance, Royal Exchange, London EC3P 3DN (Repd. in England No. 280) Managers: Founders Court Management Services Limited, Founders Court, Luilbury, London EC2R 711U (Regal, in England No. 978525) Directors: M. W. Delmar-Morean, J. A. Higiabothum, F.C.A., E. C. Marsden, D. L., J. P., T. M. Trowell.

Units can be sold back to the Manapers on any Tuesday at the price then ruling by sensing the appropriate certifi-cate, duly endursel, to founder, Court, Management Services Lamted, Founder, Court, Lothburg, Landon

This offer remains open until 20th February 1976 at 166p per Unit, or 194p per Accumulation Unit or the managers' dealing price if lower.

To: Founders Court Management Services Limited, Founders Court, Lethbery, London EC2R 7HE, Telephone: 01-000 8520—ask for one of the director

SIGNATURE (In the case of joint applications all must sign)

I/we declare that I am/we are over 18 and not resident outside the Scheduled Territories and I am/we are not acquiring the units as the nominee's) of any person(s) resident outside these territories. (Three marks to make this declaration should apply through their Bank, Stockbroker or Solicitor in the U.K.) Thr. offer is not open to residents in the Republic of Ireland.

FORENAMES IN FULL Brown Shipley Unit Fund

Block Capitals Please

International Moneymanager combines the merits of: A'qualifying life assurance policy offering:

*Your capital in tax free form after ten years.

* 171% tax relief on premiums.

*Full investment in International

* The exceptional flexibility to switch at any time into liquid funds with advantages of unit trust investment. no tax effect, normally at no cost.

Please send me full details of International

Please return the coupon for full details or telephone Mary Bluir on 01-409 3100.

19 Hanover Square, London WIK 9DA. Moneymanager.					
Name	Сопрапу	* <u> </u>			
Address					
·	Tei:		FT/14/2		
		_	"lf applicable.		

Schlesingers' International Moneymanager Schlesingers: Specialists in the management of private, institutional and pension funds.

Members of the Association of Unit Trust Managers.

Not applicable to Eire.

Mohim E these
Royal Datch
Royal Datch
Salvery Stores.
St. Joe Minetak.
St. Regis Paper.
Sents Pe Inda.
Sent Invest
Sexuo Inda.
Schills Brewing.
Schills Brewing.
Schills Brewing.

Scott Paper....... Scovill Mig-scould'r Duo Vest see Companers...

SouthernBallway
Southland
Sperry Hatch
Sperry Hatch
Sperry Hand
Standard Brenda
Std. Oli Chiclo
Std. Oli Chicl

eletyne

Texaco.
Texasquif.
Texas Oil & Gas.
Texas Oil & Gas.
Texas Oil & Gas.
Texas Oil & Gas.
Texas Mirror.
Timken
Texas Mirror.
Trans Mirror.
Trans Union
Texas Union
Texas Union
Texas Veril Air.
Travelers
Tri Continental.

T.R.W. 20th Century Fox UAL UARCO

Uniever Ltd.
Uniever NV...
Union Buncorp...
Union Carbide...
Union Commerce
Union Oil Call...
Union Pacific...
Union Pacific...

United Brands... United Brands... United Corp.... Us. Bancorp.... Us. Gypsum... Us. Industrice...

Investment premi-

\$2.60 per £1-1121

CANAD Abley Uten Freq Abitibl Paper Agaico Karle Alban Aluminian

HOW Valley Indi

Brinco Marie Brinco Caligary Power Canada Cement Comment Comment Ny Ian Coulmp link Con Canada Indua Can. Pacific Inv. Can. Pacific Inv. Can. Pacific Inv. Can. Experie Carling O'Restle Carling O'Restle Castle Canada Can

Chieffen Dev.

Gast Yelf what Gast Oil Carried Hawker Sid Car

Royal Trust....

NP Canada

Early moderate losses:

BY OUR WALL STREET CORRESPONDENT

971**.9**0 978.75

1.5 195.56 954.90 89.82 1.23 199.22 984.81 91.13 1.16 001.96 976.82 91.90 1.16 190.43 972.61 91.29 1.21 199.03 971.35 91.00

71.05 199.35 976.28 90.87 38,510
71.05 199.35 976.28 90.87 38,510
71.01 196.06 988,75 9L.07 29,900
71.12 196.16 961.35 90.56 27,370
70.32 197.28 961.31 90.75 34,470
70.90 197.26 961.31 90.75 34,470
70.90 197.26 961.31 90.75 34,470
70.75 197.42 949.25 90.29 34,690
70.75 197.42 949.25 90.39 36,690

71.28 202.75 976.62 91.80

IND. DIVIDEND YIELD p.c.

(11/21%) (11/276/42/76) (4/276) ** bo. 15| 46.47| 648.44| 72.02 .51| (21) (21) (21) .75| (21) (21) (21) .75| (21) (21) (21) .75| (21) (21) (22) .75| (21) (21) (22) .75| (21) (21) (22) .75| (21) (21) (22) .75| (21) (22) (23) .75| (23) (23) (23) .75| (23) (23) (23) .75| (23) (23) (23)

Feb. 6 | Jan. 30 | Peb. 7, 1975

3.91 3.83 5.86

December 31, 1903—34. 1975-76 Feb.12 Feb.11 Feb.10 Feb. 9 Feb. 6

731070 1478 54.24 37.66 55.65 | 53.76 | 53.68 55.10 | 52.97 (4/2/76)(7/1/75)

RISES AND FALLS

Feh.12 Feh.11 Feh.10 Feh. 9 Feb. p

Lasues traded Un Down Unchan 1,899 745 747 404

New Highs 254 273 168 142 220 Laws two one two one two

AMERICAN SE MARKET VALUE

1975-76 Feb. 12 Feb. 11 Feb. 10 Feb. 9 Feb. 6

98.82 69.20 89.24 38.82 98.29 97.58 87.18 11/2/76/2/1/34

3.970 8.850 3.450 2.930 3.080

N.Y. SE ALL COMMON INDEX December 31, 1965=50.

Indices

NEW YORK

DOW JONES AVERAGES

•Industrials †Comp

190,77 190,47 99,62 99,45 100,39

161.91

112.52 113.10

112.73 111.73 111.53 112.55 114.31

..... 114.31 (4/2/76) 17.71 (8/1/76)

STOCK AND BOND 177.05

THURSDAY'S ACTIVE STOCKS

| Graded | G

TORONTO

INDUSTRIAL INDEX

INDUSTRIAL INDEX

COMBINED INDEX

Feb. 12 Feb. 11 1975-76 High 1975-76_Low 192.08 191.65 196.50 (15/7) 159.41 (2/1)

Feb. 12 Feb. 11 1975-76 Righ 1975-76 Low 199.19 198.22 205.61 (15/7) 139.00 (2/1)

Yeb. 12 Feb. 11 1975-76 High 1975-76 Low 192,82 192.21 198,00 (12/7) 158,05 (2/1)

JOHANNESBURG

U.S. STOCK INDICES

1973-76 High

1975-76 Low

= 425 Industrials. Utilities, 35 Rails.

Feb. Feb. | 5.66 | 8.56 | 5.43 9.25 | 9.26 | 8.97 SYDNEY ALL ORD. INDEX

Feb. 15: Feb. 12 | High 1970-6; Low 1975-6 449.76 449.60 (472.06/23/1/76) 288.88 (9/1)

336.85 335.02 342.84 (1/2/76 268,24(10)) Feb. 13 Feb. 13 High 1970-6 | Low 1975-6 409.33 404.55 434.48 (4/2/16)

SINGAPORE INDEX § Feb. 15, Feb. 12 | High 1970-6| Low 1976-1 277.19 278.97 286.16 153.26 (3/2/76) (8/1) EUROPE

Pre- 1975-6 1975-4 vicus High Low Feb. 13 Belg m (c: 111.62 111.76 113.81 89.07 Denm'k (b) 104.00 104.15 107.76 (24) Prance (d) 70.3 70.4 72.5 51.70 Germ'y (c) 785.2 790.3 731.0 515.5 Holland (1); 102.4 | 103.3 | 107.8 | 35.2 | Holland 0'; 102.4 | 105.5 | 101.8 | 38.2 | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (210) | (

Indices and base dates (all base values 100):— (a) Belgian S.E. 31/12-63. (b) Copenhagen S.E. 11/73. (d) Paris Bourse 1981. (e) Commerbank December 1983. (f) Aussterdam Industrial 1970. (g) Milan 21/173. (h) Madrid S.E. 31/12/74. (k) Stockholm Industrial 1-1-38. (m) Swiss Bank Corp. 31/12/68. (u) Unavailable. (e) Rang Seng Bank 31/7/64. § Straits Times 1986. (e) Closed. † Adjusted.

nert Saturday

NEW YORK, Feb. 13. MODERATE LOSSES were in the majority on Wall Street to-day, with the list showing no apparent reaction to the unchanged U.S. While the WPI figures seemed eased, although each reported to support the Administration's higher new car sales in the first Wholesale Price index in contention that inflation has moderated. Wall Street analysts and that it came as no surprise on lower earnings for the year.

Industrial Average was down another 4.88 to 961.90, reducing first National City Bank held its prime interest rate unchanged at the street analysts of the week.

Other Markets

General Motors and Ford Motor to 252.20 and Papers diport to 252.20 and 252.2 Amerada Hess.... Amer. Airlings... Amer. Brands Amer. Brands

Closing prices and market reports were not available for this edition.

First National City Bank held its prime interest rate unchanged at 6 per cent.

Certain-Teed Products shed 3 to 5191, despite higher earnings.
But E. F. Hutton Group moved up while the NYSE All Common spit.

Eastman Kodak were off \$1 at on the week. Declines led advances by more than a seven-but where the week. Declines led advances by more than a seven-but of \$150 to \$15 n French Call Money.

Foreign stocks declined across he Board.

BBUSSELS—Mostly lower after Amer. Mandard.

Amer. Honselfond Amer. Honor. Man. Gas.

Amer. Honor. Man. Gas.

Amer. Honor. Man. Gas.

Amer. Honor. Man. Gas.

U.S. shares lost ground, South
African Gold Mines lower, as
were German and Dutch stocks,
while French sector steady.
AMSTERDAM — Fractionally

Banks, Transportations and Industrials narrowly mixed, store venture in Austria.

State Bonds barely steady.

Dollar stocks slightly easier in active trading. Dutch Internationals and Germans harely maintained.

OSLO — Industriats, Banks, Insurances and Shippings quiet.

VIENNA — Generally slightly Borden Borg Warner.... Braniff Int.....

Brit. Pet. ADB....
Brockway Glass
Brunwick
Bueyrus Erie...
Budd
Bulova Watch...
Burlington Nthn
Burroughs
Calif Computer...
Kampbell Soun... nsurances and snippings quiet.
VIENNA — Generally slightly
ligher in limited activity.

Preweries narrowly mixed.

COPENHAGEN—Mixed in fair MILAN-Mixed in uncertain trading ahead of next week's monthly Settlement. Bonds quietly easier. JOHANNESBURG—Gold Carnation
Carner & General
Carter Hawley
Caterpillar Tracia
Citis
Cetanosa Corpn. easier in dull trading. Financial Minings followed producers.
Coppers also easier. Minorco shed 5 cents to R2.60 on its

at lower levels. Platinums steady at lower levels.

HONG KONG—Prices advanced across a broad front in increased rading.
TOKYO — Generally higher.
encouraged by a decline in
balance of margin purchases.
Volume 200m. shares. Toyota Metor rose Y27 to 683 on expectation of good interim results, due to-day.
Eldai lost Y19 to 234.
AUSTRALIA — Most sectors drifted lower. The National Wage.

Case decision came too late to affect trading. Pancontinental feli 60 cents to F.T. CROSSWORD PUZZLE No. 3,005

Columbia Piet.... Com InsCool Am Combustion Rag Combination Eng. Comwith Edison. Comwith Oli Ref Comm. Satellite... Gon. Edison N.Y. Cousel Foeds...... Consel Nat. Gas... A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times. 10. Cannon Street, London, EC4P 4BY. Winners and solution will be given

GERMANY +

Bayer Hypo... Bayer Vereins

Feb. 13

ergeur...... Begens Regi

Citroen
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STOCKHOLM

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SHARE INFORMATION

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MILAN

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153g | 153g 45 | 425g 45 | 427g 28 | 271g 211g | 211g 267g | 273g 271g | 273g 241g | 241g 41g | 4 631g | 631g 13 a Askod. BRUSSELS/LUXEMP Anst. 8 Peb. 13 10.80 11.20 11.93

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ACROSS

- 1 Facing wrinkles gives a bird some standing (5, 4)
 6 Cartoon goes into gear for sportsmen (5)
 9 One leaving bed is in step (5)
- 14 Union trouble returns to one boy (7) 15 Detective meets railway shun-
- ter (7) 17 Friendly service (7) 19 Papers willing to keep at it
- Stay for the final (4) 22 Transport could spill oil 21 Poles are ordering gin (5)
 about me (10) 23 Build or rebuild Crete (5)
 25 Musical embellishment of 24 Refuse to study penultimate message from Duke (5, 4) letter (4)
 26 A Greek leader had a meal SOLUTION TO PUZZLE
- and gained a stone (5)
 27 Little Peg is for driving to
 New York (5)
- 26 Signing on with the recon-structed LNER? Not me (9)

DOWN I Was concerned to see accountant looking sore (5)
2 Firm says old boys can have

tea break (9)

3 Disputes with men over beer they say lead to surrender at-sea (6, 4) 4 Cockney female joins procession to get on at Euston (7) SOLUTION AND WINNERS

Following are the winners of last Saturday's prize puzzle: Mrs. B. E. Cyster, 25, Ardross Avenue, Northwood, Midds. HA6 3DS.

OF PUZZLE No. 2,999

Mrs. E. Raweliff, 16. Scarr Lane. Shaw, Oldham, Lanes. OL2 8HQ. Mr. J. R. D. Russell, 11.

Lavender Lane, Rowledge, Farnham, Surrey,

5 Machining work of English painter (7) 6 Scots leader to have broad cast (4) 7 Go mad over pole at finding bird (5)

8 Separate layer backing ancient monument (9) ancient monument (9)
... poet with sober prescrip- 13 Fight—but nobody charged tion (10) 12 Move slowly for a short dis- 14 Illumination by the way sets tance (4)

the French member on fire bernin 16 Chew in the same attic maybe

(9) 18 Companies get in sticky stuff to make sugar (7) Sanctimonious individual with some hesitation becomes a trail blazer (7)

No. 3,004

LAUNDRESS SOAP ONE NWCMM OFFEROFMARRIAGE NTIEINSE DEPOSIT N T G S E I GRI RE LIVERYMAIN A N E E A G FLGUREDON WELSH N E L A T E L A T A T A T A T

S ORC SARI OFF T LATER OPULENCE LE A B D E E TURNTURTUE IRAQ E AZI W U AMARRAUNIANE

Deimler
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Dresdner Bank
Dyckernol Zem't 280.28 - 8.25 40 14.1 46,700; + 10 500; 11.0 2.350 - 5 130 -2.267 - 18 140 -2.496; + 245.80 1 8 574; + 4 50 1 6 9.300 40 4.3 488 - 0 1 6 1.270 - 30 180 9.2 1.050 - 4 7 7.0 1.628 - 9 95 5.8 1.73 + 6 50 8.8 79,890; + 440,600 0,7 Sutchoffnung.... Sapan Lloyd Sapan Lloyd Sapan Lloyd Ktockner (Dm Ktockner (Dm Ktock Humbelt ... Krupp Prf Dm Ktock Humbelt ... Kundensredit Bk 18 2.9 16 3.8 20 1.0 4 2.2 12 3.1 14 4.4 12 18 1.8 6 3.3 7 4.5 2.9 3.8 1.0 TOKYO ¶ + ar | Div. 1914 Feb. 13 Asabi Glass 16 2.5

577.5 + 8 16.5 4.4 381 - 2.8 22.5 5.9 110.1 - 1.9 11.3 9.8 669 4 37.8 5.6 2.180 - 19 57 2.7 199 15 76 110.1 — 1.9 | 11,33 | 9.8 | 669 — 4 | 37.8 | 5.6 | 2.7 | 189 — 15 | 7.6 | 64.7 + 1.8 | 5 | — 476 | -3.5 | 12 | 2.6 | 516.8 — 0.2 | 25.5 | 7.5 | 52 | — 10.5 | 7.0 | 342 — 0.5 | 27 | 7.0 | 342 — 0.5 | 27 | 7.0 | 141.7 - 0.8 | 16.76 | 5.2 | 151.7 + 0.7 | 15.5 | 10.4 | 7.0 | 15.5 | 10.4 | 7.0 | 15.5 | 10.4 | 7.0 | 15.5 | 10.4 | 7.0 | 15.5 | 10.4 | 7.0 | 15.5 | 10.4 | 7.0 | 15.5 | 10.4 | 7.0 | 15.5 | 10.4 | 7.0 | 15.5 | 10.4 | 7.0 | 15.5 | 10.4 | 7.0 | 15.5 | 10.4 | 7.0 | 15.5 | 10.4 | 7.0 | 15.5 | 10.4 | 7.0 | 15.5 | 10.4 | 7.0 | 15.5 | 10.4 | 7.0 | 15.5 | 10.4 | 7.0 | 15.5 | 10.4 | 7.0 | 15.5 | 10.4 | 7.0 | 15.5 | 10.4 | 7.0 | 15.5 | 10.4 | 7.0 | 15.5 | 10.4 | 7.0 | 15.5 | 10.4 | 7.0 | 15.5 | 10.4 | 7.0 | 15.5 | 10.4 | 7.0 | 15.5 | 10.4 | 7.0 | 15.5 | 10.4 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7. 610 538 163 469 460 477 +10 Fr. Petroles. 151.7 + 0.7 15.6 10.4 (Gal. Lafayette. 89 - 0.8 7.5 5.5 (Gar. Ucedentale. 160.5st, -0.5 7.5 5.5 (Imetal. 160.5st, -0.5 7.5 (Imetal. 160.5st, -0.5 7 Anyo Blectrie 215
Sheeido 1,030
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COPENHAGEN Feb. 13 Burmeister & W., Dan Landninstma Dan Provinstana East Asia Co..... Finanstanken.... Finansianica.
For, kryggorier.
For, kryggorier.
Handelsbank Corf
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VE OF those upsets which the Olympics, be they or summer, so delightdifferent, Canadian Kathy er stopped the ski hatthat everyone had exof Rosi Mittermaier of Germany. Miss Kreiner first in the women's grand and then had the tantapleasure of seeing the best-including Mitterand the reigning cham-

vmpics

farie Therese Nadig-fail



Kathy Kreiner of Canada wins her Grand Slalom gold.

Only 12 hundredths of a n Sunday there is the German fans were already pre-

they realised she had lost. Mittermaier's defeat was The leading Briton was his 27th birthday. one small slip. Her Valentina Riffe, who was 30th.

Inidollar TruSt

opies of the Interim Report for the period to 31st

ecember 1975 are now available to shareholders at e offices of the Managers and Paying Agents named

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Luxembourg.

dream of a unique Olympic As expected it was another dream of a unique Ulympic As expected it was anomal.

Alpine triple gold vanished in a day of triumph for the Seviet Union whose biathlon relay gold brought their overall title tally to 12—twice as many as their tch her time. For the second separated the 25-year-old ans, smarting under con- Bavarian from her third alpine ans, smarting under con- Bavarian from her third alpine worries over their own gold medal, the margin by second Russian had to wait Verde Islands. This confirmed lighter winds around the high February 11) 30 degrees south. r events in Montreal, it which the 18-year-old Canadian around for several valuable the more westerly, and naviga- pressure area over the Azores 27 degrees, 15 west.

ble 90km. jump, with the paring to celebrate her victory, best in the speed skating when three days, rather than daily, for home, ty of Innsbruck as the They went suddenly silent as Norwegian Jan Egil Storbolt earned a perfect present for

Storholt, shrugging off a bitter driving wind which delayed the start for half an hour, turned Olympic record. to do so this afternon, for not His partner in the pairings, only is it St. Valentine's Day, but Olympic record.

the year of the Sex Discrimina-tion Act. Both hold fine chances Russian Yuri Kondakov, took the silver medal, while Dutch-man Hans van Helden collected handicap (2.40). his second bronze of the Fighting Kate, who ended last season with easily gained suc-

Hours ahead

margin may be one of hours rather than days. Her latest reported position, itself something of an anomoly because of confusion over consecutive posi- The watch responsible for the

The discrepency comes from two positions given in the past

Racing

weather as they head north in the wake of Great Britain, still following almost exactly in her track, now at latitude 30°S, but lost radio and fuel shortage the Britain II, radio and fuel shortage the Britain Extrem reported steering failure last Wednesday evening just heat the 105 year old-record established from Sydney to the radder head broke, but the London by the clipper Patriarch. However, as with the first leg from London to Sydney, the margin may be one of hours

weather as they head north in the wake of Great Britain, still following almost exactly in her track, now at latitude 30°S, but lost radio contact temporarily when the aerial collapsed. This was remedied and they hope to establish contact with the list latinas aboard CS e RB 11 who lost in 1950, was remedied and they hope to establish contact with the litalians aboard CS e RB 11 who lotors) in 1957 and has held senior appointments in Mexico. Canada and America. He joined the company then Rootes managing director of Dowty Electrics. Since then Mr. Squire has been appointed to the Board of ing director of Chrysler Ireland, in 1960.

Mr. Malcoim Freshney, managing director of Chrysler Ireland, in the wake of Great Britain, still following almost exactly in her track, now at latitude 30°S, but lost radio contact temporarily when the aerial collapsed. This succeeds Mr. Scott Glover, who squire became financial and company in 1940. Mr. Squire became financial and company in 1950, was remedied and they hope to establish contact with the lost taken up an appointment outside the company. Mr. Freshney general manager and then, in 1970, in 1957 and has held sand and exactly in her track, now at latitude 30°S, but lost radio contact temporarily facturing plant, Renfrewshire. He succeeds Mr. Scott Glover, who squire became financial and company in 1940. Mr. Squire became financial and company in 1940. Mr. Squire became financial and company in 1940. Mr. Squire became financial and company in 1950, was remedied and they hope to establish contact with the suc

Yachting

days if she is to break the record, or average more than 7.3 forty eight hours, the first knots and she is in almost February 13) 19 degrees, 7 giving a longtitude of 20 exactly the same position as she north. 30 degrees, 33 west. degrees 20 west and yesterday was when 15 days from home in 30 degrees 33 west. Fortunately the last race round the world in her skipper, Roy Mullender, also 1974. She broke the outward reported that they were 330 record from London to Sydney Kreiner beat her. Miss Mitter- seconds for a replacement ski tionally more logical, course, which is causing Britain's cold Games now enter their mater was five tenths of a could prevent the white-clad but there is a Cape Verde on weather, but then she should ruary 8) 12 degrees south ad finale. The men's second clear of the Canadian Soviet team driving home the the African mainland. The enter what her crew hope will be degrees west. to-day should illustrate with a third of the race to run superiority they have shown at situation was not helped by the fresh westerlies in the more imate in ski technique, and the hundreds of vociferous Seefeld for the past ten days. fact that her signals are now northern latitudes and Western But they had to take second shorter and only once every Approaches for the final dash departure from

The Dutch yacht The Great Escape reported fresh north easterly winds but warmer weather as they head north in

now 260 miles due east of the Falkland Islands and continues appointed chairman of the to make better time than Great STREET CRANE COMPANY. Mr. Britain II. She is now four days ahead of Great Britain's position 1958 at an electrical engineer and ahead of Great Britain's position inspector and subsequently joined the company shortly after for her 13th day out of Sydney. Secame sales manager. A director it was formed in July, 1974 as tions of longtitude given, puts quick action were typical of the for her 13th day out of Sydney. middle of next

> Great Britain II (0800 GMT Kriter II (0100 GMT February 12) 52 degrees south. 53

Anaconda II (2100 GMT Feb-

CS e RB II. No report since Islands, February 5.

Miss Boon's trophy

start for half an hour, turned
NO MARE has succeeded in winon his best-ever performance to
ning a Schweppes gold trophy, Chance, to whom she was conhighly competitive event. Here
clock 1.59.30 in a race in which
and it would be appropriate if ceding 9 ibs, on the same course the two who interest me most
the first seven skaters beat the Fighting Rate or Miss Boon were a month later

Mr. St

Mr. St

ago, showed that he was return-lng to something approaching his, of Attock Petroleum, has joined best when a close third behind Garnishee and Dullwich in the Board of CHLORIDE GROUP as a non-executive director.

ACE NETAL IN THE PORTS

ASE NE

Chrysler Linwood plant director

APPOINTMENTS

Mr. Keith Eastwood has been tions of longitude given, puts quick action were typical of the pack to the east or west of the the yacht.

The yacht has to better 176

The yacht has to be yach

Mr. Alan R. Davis has been appointed chairman of NORTHAMPTON DEVELOPMENT AND DECKER MANUFACTURING CORPORATION. Mr. Davis was Clerk to Nottinghamshire County Limited on reaching the age of Council for 20 years prior to his 70. Sir Joseph will continue both retirement in March 1974. He also previously served on the East Midlands Economic Planning Council. Appointed a member of Northampton Development of Northampton Development Corporation in May 1975, he takes up the chairmanship on April 1, when the present chairman, Sir William Hart, retires.

Mr. Eric J. Garner has resigned ing director as a director of the BATH AND on March 1. PORTLAND GROUP and its sub-

Osafo de Chilorida de Chilorida

Dowty Boulton Paul

Mr. Michael Sheppard has been appointed a director of J. W. CHORLEY (RENTAIR), having

mr. Edward H. Gee has been appointed to the Board of WALTER LAWRENCE JOINERY, appointed managing director of the NORTH BRITISH DISTRICT Group. Mr. Gee was previously sales manager.

when the present chairman, Sir William Hart, retires.

* Mr. R. L. R. Hulme has been elected to the Boards of two ALLED POLYMER GROUP subsidiaries, Beautort Air-Sea Equipment and Glyn Protective Clothing, and will become managing director of both companies on March 1

MODITIES/Review of the week geria unsettles cocoa market

COMMODITIES STAFF

TTEMPTED coup in brought a flurry of in London commodity yesterday. Cocoa was directly affected, since is one of the world's producers. But after ces lost most of the gains trading.
tarket had been showing

weakening prior to the coup, and was further d yesterday by a bigger pected drop in Dutch indings during January. il rubber prices rose to iest peak for some two he No. 1 RSS spot price be during the week to

(LY PRICE CHANGES

CP, to

3,250, £ per lonne Tin London Cash Metal 3,050

ting situation in Africa, possible supply shortages.

However, the market also attracted a great deal of profittaking sales on the assumption that prices had already discounted the supply setbacks but had not taken into account the likely impact on demand. Never-theless, buying by the trade, as

well as speculators, continues to well as speculators, continues to underpin the market.

The troubled political situation in various parts of the world, aspecially Africa, and some signs of better demand buoyed in the state of the state o up base metal markets generally. Tin prices in London, encouraged by some steep rises in the Penang market, and a tech-nical squeeze on supplies 13.5, advanced strongly to the highest

muring the week to kilo yesterday and the closed on a firm note. Sa a producer of rubber, had some impact, but the May position on the Loudon slightly yesterday, High-Grade the May position on the Loudon slightly yesterday, High-Grade the May position on the Loudon slightly yesterday, High-Grade the May position on the Loudon slightly yesterday, High-Grade the May position on the Loudon slightly yesterday, High-Grade and Cambodia, Hong and the border clashes China and the Soviet improved buying demand the Soviet improved buying demand the second at one stage. The further prices attained new seek and were given system was likely to delay ship ments considerably, brought a gain, with the rumonyed two ments considerably, brought a gain, with the rumonyed two ments considerably, brought a gain, with the rumonyed two ments considerably, brought a gain, with the rumonyed two ments considerably, brought a gain, with the rumonyed two ments considerably, brought a gain, with the rumonyed two ments considerably, brought a gain, with the rumonyed two ments considerably, brought a gain, with the rumonyed two ments considerably, brought a gain, with the rumonyed two ments considerably, brought a gain, with the rumonyed two ments considerably, brought a gain, with the rumonyed two ments considerably. prices attained new down of the transportation ducers are supporting the market is week and were given system was likely to delay ship again, with the rumoured intent boost yesterday by ments considerably, brought a tion of lifting three months to uncertainty about the fresh wave of buying against £185 a tonne. It is currently at ting situation in Africa, possible supply shortages.

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EAD—Gained ground. Short-covering.
Continental physical demand and feelings in some quarters that influential buying of forward metal may have been on producer accomm pushed prices higher, with forward metal trading up to 193 before ending at 1930 on the afternoon Kerb. A modest increase is expected in warehouse stocks over the week in which prices have risen over 17. Turnover 2,800 formes. tonnes.

LEAD Official — Unofficial — Unoffi Morning: Cash £173, three months £173, 78.5. 79, 73.73, 79, 79.15, 78.5, 78.75, 79.5. Kerb: Three months £190. Afternoon: Three months £190, 30.5, 30.75, 51, 38.5, 50. Kerb: Three months £179.5, 79.25.

peciatione firms ort-cove terest forward dring at	es of a faller tone of ring and or cash me metal from \$1251 on \$4,125 tone	in was a substant of the color	arehouse ser base upocted pro- situated the at 1363 I	toci leta dar trer cefc Ke
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19.5-49.80 Sales: 299 (307) lots of 15 tomes. Physical closing prices (buyers) were: Spot 41.5; (410): March 32.75p (38.4p); April 39.5n (39.23n).

LONDON The market closed on average unchanged following the steady tone in the Sydney market, Bache reports. (Pence per kilo) -0.6 212.0-211.0

.8044.46 JUAD

BUNDES—Quiet. Prices c. and f. U.K.
.8048.36 for Feb. March shipment. BWC fift,
.8547.56 BWD 5183. Tossa: BTD 1201, BTC fift,
.5549.50 BWD 5183. Tossa: BTD 1201, BTC fift,
.5049.50 BWD 5183. Celetria peeds castler. Quotations c. and f. U.K. for Feb. shipment:
.10-62 49-inch 17.89, 71-02 51.63 per 100
parts; March 57.41 and 51.85, "B" twills 521.81,
.10-62 49-inch 17.81 and 51.85, "B" twills 521.81,
.10-63 49-inch 17.82 for the respective shipment periods. Yarus and cletts very firm.
.10-64 500 BWD 68-00let. Bandindesh britise

SMITHFIELD—No carcase meat prices quoted.

MEAT COMMISSION—Average faistock prices at representative markets on Feb. 13. U.K.—Cartle 122.11.per live cwt. (-0.45; Sheep 41.80 per pound e.d.c.w. (-0.45; Sheep 41.80 per pound e.d.c.w. (-0.45; Sheep 41.80 per pound e.d.c.w. (-0.45; Sheep and shee—Cartle numbers down 4.7 per ceut., average price 123.17 (-0.62); Sheep numbers down 2.3 per cent., average price 123.17 (-0.62); Sheep numbers down 2.3 per cent., average price 123.28 (-0.8); Sheep numbers down 24.3 per cent., average price 123.38 (-0.8); Sheep numbers down 24.3 per cent., average price 123.38 (-0.8); Sheep numbers down 24.3 per cent., average price 123.58 (-0.8); Sheep numbers down 24.3 per cent., average price 12.38; (-0.8); Sheep numbers down 24.3 per cent., average price 12.38; (-0.8); Sheep numbers down 24.3 per cent., average price 12.98; (-0.8); Sheep numbers down 24.3 per cent., average price 12.98; (-0.8); Sheep numbers down 24.3 per cent., average price 13.98; (-0.8); Sheep numbers down 24.3 per cent., average price 13.98; (-0.8); Apples—Per pound 0.38. (-0.8); Capples—Per pound 0.38. Petatees—Per pound Conference 0.11-0.14. Sprouts—Per pound Conference 0.11-0.14. Sprouts—Per pound 0.08-4.08. Sweete—Per 28 lbs 1.58-4.00. Carrats—Per 28 lbs 0.50-0.80, Cabbages—Per bag Primo 1.09-1.20. Rhisharb—Per 14 lbs 8.14. Parssips—Per 28 lbs 1.80-1.30.

GRIMSBY FISH, Supply fair, demand fair. Prices per stone at ship's side (unprecessed)—Shelf cod £2,00.£2.60, codlings £1.80-£2.00; large haddock £2.60-£3,00, medium baddock £2.60-£2.70, small haddock £1.70-£2.60; medium plaice £1.70. COPRA—Philippines (per toune) Feb. \$192.50, March \$200.60 resellers c.i.f. North Euro Ports.

FINANCIAL TIMES Peb. 12 Peb. 11 Month ago Year ago 182.27 180.67 177.21 179.68

REUTER'S Peb. 12 Peb. 12 Month ago Year ago 1225.0 1219.5 1199.6 1106.9 DOW JONES .

Average 1824-25-26=100) MOODY'S Moody's Peb. Feb. Month Year 12 11 ago ago

427.10. Dec. 426.16, Jan. 439.20, March 445.20, May 451.16, Sales; 13,339, "Soyabeans-March 483-482 (4761), May 4911-492 (485), July 4991-499, Aug. 5023, Sept. 508, Nov. 5101-511, Jan. 5173, March' 525, May 531 none. 250ysheza Mesi-March 132.50-132.08 (132.50), May 135.70 (136.10), July 138.00, Aug. 139.06-139.50, Sept. 139.50-140.00, Oct. 140.60-141.00, Dec. 143.00, July 144.00-146.00.

Soyahean Oil—March 17.20-17.25 (16.73), May 17.40-17.45 (16.90), July 17.80, Aug. 17.85-17.76, Sept. 17.70-17.75, Oct. 17.73, Dec. 17.80-18.00, Jan. 17.85-28.00, Tin-303.50-325.00 asked (same). **Wheat-March 387-388 (375t), May 383-3931 (381t), July 3951-3981, Sept. 402-483, Dec. 413, March 420.

WINNIPEG, Feb. 12. 11Rye—May 271 (364 asked). July 285 asked (258 asked). Oct. 2571 asked. Nov. 243 bid. Dec. 240: cOurs—May 163; (same), July 158; bid (188; asked), Oct. 153 nom., Dec: inquoted. #Barton—May 2313 (2334), July 2294 bld (2314 bld), Oct. 224 nom., Dec. iBarton-May 231; (233), July 2292
bid (231; bid), Oct. 224 mon., Dec.
bid (231; bid), Oct. 224 mon., Dec.
com., Dec. 630 nom.

Weat-SCWRS 13.5 per cent. protein
contool St. Lawreace 495; (485).
All cents per pound ex-warehouse unless
otherwise staind. * Cents per co-lb bushel
ex-warehouse. • o se per troy ounce-100ounce lots. †Chicago hose 3's per 100 lbs
—Dept. of As. prices previous day,
prime steam f.o.b. NY buik tank cars.
It Cents er troy ounce ex-warehouse.
It Cents er troy ounce ex-warehouse.
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intits of 96.8 per cent, parity delivered NY.

"Cents per 69-lb bushel in storo, if Cents
per 56-lb bushel ex-warehouse.
S.600 bushel lots. of Cents per 24-lb bushel,
i Cents per 68-lb bushel iox-warehouse,
S.600 bushel lots. of Cents per 56-lb bushel,
ep-warehouse, 1,060-bushel lots.

2578.5 2578.5 2480 2578.8 2570.225 2550.365 270.225 2550.365 2270 21.570 (a) 2420 — £378.5 c.i.f. £350.365 +15 £770-225 9}A.s.) £1.350 — £1.550 ary (w). F595.75 +5.25 £527.75 £625.75 £492.75 kt. (w). £515.75 +6 £515.75 £622.75 £516.75 £612.75 £61 Groundnut 52 (2)... Lineed, Crude (2)... Palm Malayau (4)... Soyabean Bur p'nti)

Year ago

High

Low

er 01... 666.9 £47 £51.5 £68.85 £47.15

Corson cutlook
"A" Index cta/lb. 252.25 .059.75 .248 4.354 .256.5 £109.1 C1C9.1 £84-55 £38.5 £63.6

No. 5 Le 121 161...
U.G. 121 161...
Sugar 161 (134)

.+0.5 .E57.5 E68.5

Jones 12 11 Ago ago

Spot308.17 305.9 1305.32 351.74 Futures 502.05 299.56 297,24 32 1.86 Spie Comm'ty 775.7 773.5 768.4 781.5 (December 31, 1931=190) BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

party sub-committee of MPs the reason for no bumper-toinvestigating the circumstances bumper new model had been
of the deal have been "deeply lack of cash.
concerned" about a Frenh bias. At Thursday's hearing, the
Chrysler (U.K.) said last night MPs had called the investment
that the time-scale for introduction in August at the Ryton, years at the engine plant
Coventry, plant of assembly of "abysmally low."
The sub-committee of the
get the fixtures from the French Commons Expenditure Commit-

SHOP-FLOOR criticism of at Whitley, Coventry, yesterday. Chrysler spending the major Mr. Bertram Bouwkamp, part of nearly f12m, on tooling executive director of the product for the new "car of the year" planning and development—the Alpine, to be assembled at centre, which co-ordinates Euroits Coventry plant from compean policy, said it would take ponents made at the associated up to three years to adapt an French Sinca plant near Paris existing U.K. engine from rear—were answered last night wheel to front-wheel drive French Sinica plant near Paris existing U.K. engine from rear-were answered last night.

The money is not part of the Government's £162n, rescue programme, but union representatives giving evidence at the all-such as the two-door Avenger, party sub-committee of MPs the reason for no bumper-to-

get the fixtures from the French Commons Expenditure Commitget the fixtures from the French makes.

They had the experience, and gation has also been made aware furthermore the fixtures would at its two-day hearings at first have to be tested in the Chrysler's three Coventry establishment in having this work found willing to endorse the company denied any no-cost representative has so far been penalty in having this work found willing to endorse the company's proposal for putting two worker-representatives on Corporation's decision to buy the U.K. management Board, The unions want near-parity Germany for a new small car for or parity with management but the U.S. market were answered concede they have an effective at the hearing at the U.K. cenvoice at lower decision-taking trai management headquarters levels.

U.S. corporation chief cancels NVT visit

BY OUR WOLVERHAMPTON CORRESPONDENT

MR. JOE BERLINER, head of Mr. Berliner said in New Berliner Corporation in the U.S., York yesterday: "I am positively has cancelled his plan to fly to not going to Wolverhampton Wolverhampton next week. He next Thursday now, as I intended, had intended to look around the I no longer want to do business former NVT factory in the Midhert with there, lands town with a view to marketing NVT motor-cycles in the U.S. "Mr. Titcombe only had notice of my intent to market these bikes and the number was not Mr. Berliner has objected to a 7,000 as stated. There were conclaim that he was about to place ditions attached to the statement an order for 7,000 machines a of intent."

an order for 7,000 machines a of intent."
year and that he had signed an agreement in principle to do so. blow to the workers action committee at the factory.

Last night a spokesman for the which has put in a £4m. bid for the plant.

Last night a spokesman for the committee said he was "very upset" by Mr. Berliner's action.

'No magic wands' warns State shipbuilders' chief

NO MAGIC WANDS will wave panies would be left to make for U.K. shipyards when they their own decisions to the best are nationalised later this year, advantage, said Admiral Griffin. Admiral Sir Anthony Griffin, chairman-designate of British Shipbuilders, stressed last night keep the headquarters staff of that the industry would have to stand on its own feet in what would be a very competitive would be a very competitive.

Admiral Griffin said they would be a very competitive Admiral Griffin said they market over the next few years. Would need to exploit the new-"We have made it clear that found collective strength of the we are on our own." he told the industry to the best advantage. annual dinner of the North-East The best standard and pracwe are on our own. he tott the same and standard and prac-our control of the North-East. The best standard and prac-coast Institution of Engineers tices would have to be applied and Shipbuilders at Newcastle. in all yards. Bulk purchasing,

and Shipbuilders at Newcastle in all yards. Bulk purchasing, "There will be no captive recruiting and training methods, customers to buy at our price. career development, and reno bottomless pits of public gold. search, would all need to be "There is no substitute for looked at in the interests of a the collective initiative and dedication of everyone at all A good organising team was levels in individual yards. They are the only people who know their customers, their suppliers, would do its best to get fair and what makes things go at trading conditions for the industry in the international field, he Under nationalisation com-said.

try in the international field, he Under nationalisation com- said. Under nationalisation com- said. Balance of payments U.K. balance Visible Balance: Trade in Goods Invisible Statements Letter particular plant." try in the international field, he Southward on-Sea Com- StateRd. 824:19 (12:21) 124:pcRd. 981:0 (12:21) Southward Com- StapeRd. 78:0 Southwar

U.K. balance of payments current	•	Visible Balance: Trade in Goods						
account (£m. seasonally adjusted		Petroleum and petroleum products	Other goods	• Total	Balance: Services and other current transactions			
1975	— 1,708	-3,717	- 115	-3,232	+1,524			
1975 1st 2nd 3rd 4th 1975 Aug. Sept. Oct. Nov. Dec. 1976 Jan.	413 340 598 357 271 80 103 165 89 59	689 795 867 275 265 277 275	- 82 + 8 - 191 + 150 126 - 56 + 54 - 10 + 106 + 171	- 848 - 681 - 986 - 717 - 401 - 209 - 223 - 285 - 209	+ 360 + 130 + 129 + 120			
1975 AugOct. 1976 NovJan.	- 454 - 313	~ 817	- 16 + 267	- 179 - 833 - 673	+ 379 + 360			

Asland	233	- 4	Product Thereor	Ŧ 2
Banco Lopez Quesada	720	~ 3	Olarra 775	+ 5
Banco Bubao	259	- 3	Prtroube: 267	=-
Eauco Atlantico (1.000)	508	-	Petroleos	- 1.50
Banco Central	860	- 5	Sarrio Papalera 206	+ 0.50
Bancyto (250	585		Sutace	+1_
Banco Exterior	570	+ 3	Telefonica	
Banco General	833		Tubaces 497	+ 8
Banco Granada (2,000)	370	~	Union Elec 126	+ 1
Panco filspano	515	=	Union y Felix 645	+ 5
Banco Iberico	630		Urbis 290.50	3.0
Induban	180			
Panto Ind. Cat. (1.000)	398	_		
Banco Mercantil (1,000)	944		. NOTES: Overseas prices o	rclude \$
Ranco Occidental	419	_	premium. Beichan dividends a	
Banco Popular	650	~ 6	after withholding tax.	
Banco Sanfander (230)	2.79	~ 5	DN130 denum, unless otherwi	sa stated
Banco Urgushi (1.000)	590	- 3	& Kr.100 d. nom, unless otherwi	se stated.
Banco Viscoya	628	~ Z	Plas.300 denom: unless otherwi	es stated
Banco Zarakotapo	842	_	O Frs.580 dr nom, unless otherwi	se sibled.
Bankunion	355	_	? You 50 denom, unless otherwi	se stated
Banks Andelucia	257	+ 1		UBDe (19100.
Altos Harrius ,,	160	÷ 2	a Florias. 6 Schillings. c Cents	
Rabeack Wilgas	127	· <u> </u>	dend lifer pending rights and	to be been
CIC	473	_	issue. c Per share. J Francs.	- Cwee
Dragados	210	- 5	div to h Assumed dividend a	Par Serie
m Innsdomal	133	_	and or right, fraue, kaft	ur koest
E. I. Aragonesas	260	_	faxes. m - lax free. n Francs:	.maludina
Епрапоја Zine	220	- 5	United div. p Nom. q Share sp	in chia
Expl. Rio Tinto	304.5	+ 2.8	and yield exclude special payme	116. > D14.
Fecsa (1,000)	118.25	- 1.25	eated div. a Unofficial trading.	u
Fenosa (1,000)			Calculate Anim and trading to	WILLOUIZZ
rinancamo SA		=	holders outv. u Merger pending	ASKEO
Finanzaulo Servicos		=	† Bid. Traded. : Seller, z	ASSUMED.
Gal. Preclados	345	- 5	AT Ex rights. Ad Ex divident	xc Ex
Grupo Velazguez (484)	372	-,	scrip issue. x2 Ex all. A late	um eluçe
Chara Actardata (400)	314		increased.	



BRITISH FUNDS, ETC. (678) 21:DC Anns. 171: (11.2)
3rd Rdfish fransport Stk. 1978-82
401:160 91:00 140 940 18 612 9 k 316
402 9 k 316 940 18 192-77 93160

reasury Stk. 1979 A 99© igs Treasury Stk. 1977 101 60 1516

INTL BANK STK. (1) CORPN. & COUNTY-U.K. (46)

More companies go bankrupt

There were 297 companies which went bankrupt in 1975 according to provisional figures given by
Trade Under-Secretary Mr.
Stanley Clinton Davis in a Commons written reply. This compares with 159 last year.

SNOW REPORTS

ı		Dat	nth	State		
1		(cm		of W	cathe	r
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	172ere				Spot	/ —2
Jo	hampery	49	106	Good	Snor	· —3
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ļ	aros,	40	176	Good	Clos	đ —5
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ļs	225-Fee	50	120	Good	Clas	d I
S	auze d'Oulx	32	187	Good	Snov	5 —3
Įs	erfeld	54	105	Good	Clou	d Q
Į۷	Blars	65	150	Good	Snow	, 0
N	јепрев	JO	100	Good	Clem	d a
1	Above reports	sup	olled	by Sk	i Qu	h of
	rrat Britalu. I	OLLO	wing	are f	ו ומסי	ther
5	ources :					
۱.	DRWAY					
	inse	210	249	Good	_	-13
lo	eilo	30	ďA,	Good	_	-3
Ιū	ilichammer					-5
	5lo			Good	_	-3
lv				Good	_	-7
						•

This week's SE dealings

Buigin (A. F.) and Co. (Sp) 14. 12 (10.2)
A Non-V. Ord. (20) 13 (10.2)
Builloogh (20.0) 84 2 (10.2)
Builloogh (20.0) 84 2 (10.2)
Builloogh (20.0) 84 2 (10.2)
Burll Pulp and Paper (25.0) 95
Burgers Prods. Co. (Hidgs.) A No.-V.
(25.0) 25
Burnets and Hallamshire Hidgs. New A Non-V. Ord. (25.0) 134 125 (10.2)
Burnets and Hallamshire Hidgs. New A Non-V. Ord. (25.0) 59
Burnets Group (5.0) 53.0 50. A Non-V.
Burton Group (5.0) 53.0 50. A Non-V.
Burton Group (5.0) 53.0 50. A Non-V.
Ord. (5.0) 55 6 94
Burton Group (5.0) 54 (11.2). A-Non-V.
Ord. (5.0) 55 6 94
Burton Group (5.0) 54 (11.2). A-Non-V.
Ord. (5.0) 55 6 94
Burton Group (5.0) 56 94
Burton Group (5.0) 56 94
Burton Group (5.0) 58 60. Assed Polymer Group (250) 75±9 5 (12/2)
Allied Retailers (10p) 134 (12/2)
Allied Suppliers Social 54 5 (10/2)
Allied Textile Companies (25p) 84 3½
(10/2)
Allied Textile Companies (25p) 13 (10/2)
Amalgamated Power Engineering (25p)
55½ 3 4. Social 26 (11/2)
Amber Day Hilds, (10p) 27 (10/2)
Amber Day Hilds, (10p) 27 (10/2)
Amber Ins, (10p) 7 (3/2)
Anderson Strainclyde (25p) 43½
4 4½
Angle Textilon Group A (25p) 1180
(12/2)
Angle American Asphalt (25p) 175 (2008) COMMONWEALTH GOVT. AND PROVINCIAL SECS. (18) Ests. (10p) 65-712(2) Electronics (20p) 93 (2:2) erol. (10p) 191₂ (11,2). A (10p)

(11/2)
outhern Rhodesia 21/20: 380 30/
112/21. Afanc 77-82 350 /12/2)
87-92 32 (8/2). Sec 47 (9/2).
76-79 56 (12/2)
Yinidad 490 984 (11/2) COMMONWEALTH CORPN. Treasury 5tk. 1979 1021:0 1116
Treasury 5tk. 1981 1027:1 116
Treasury 5tk. 1981 1027:1 116
Treasury 5tk. 1980 985:0 14 81
93.7 8 93:1 1980 95:4 16
FOREIGN STKS. BDS. ETC. (5)

COUPONS PAYABLE IN LONDON
Chilesa 1926 95 4 920 112/21
Chinese 5pc (1s. in France 31
Greek 7pcLn. 58, 7pcBds, 580 (12/2)
Husparian 71-pcBds, 306 (12/2)
Ireland 71-pcBds, 7226
San Paralliffed 65 (11/2)
Markoba Groringe 94-pcDb, 5US973 CORPN. STKS.—FOREIGN (--)
Berlin (City) Spcin. 886 (12/2) U.K. AND COMMONWEALTH RAILWAYS (6) Automatic Off Tools (5p) 63@ Automatic Prods. (25p) 47!. 6i. Pf. 47; (12:2): (15cbb. 735 kg) Avana Gp. (5p) 17g 16k, (12:2) Averys (25p) 11d0 15g 14 Avon Rubber 72g 2 59

722 Ard (Hugh) (Sp! 170 (12:2) aird (William) 1080 4 (12:2) aker Perkins Hidgs, (50p) 63 No 12 (12:2) 12 (12/2) Ball (W.) (25p) 39 6 (10/2) Bambergers (25p) 481-0 Bambergers (25p) 481-0 Bambergers (25p) 23 (11/2) Bank Belden

100.5736
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100.585.Reg. (30.576) 100% (10.2)
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100.885.Reg. (12.2)
100.885 100.885 100.882
100.948 100.9 (12.2)
100.686.Reg. (12.2)
100.886 100.9 (12.2)
119.686.Reg. (19.976) 100.806 100.816
119.686.Reg. (8.3.76) 100.806 100.816
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130.686.Reg. (39.776) 100% (10.2)
130.686.Reg. (17.176) 101.18 (12.2)
101.487 (12.2)
102.686.Reg. (17.176) 101.18 (12.2)
103.686.Reg. (17.1176) 98.172 98.182
100.686.Reg. (17.1176) 101.18 (12.2)
119.686.Reg. (17.1176) 101.18 (12.2)
119.6

Shibstone Jamesi Sons 4pclird.1stMt Db. 25 (10.2)
59 oth African Brews. (R0.20) 889 909. 85 79 cm. Red, Pl. 1559 4 (12.2)
50 oth African Distilleries Wines 393 5 400 2
7eacher (Distillers) 15001 219 (12.4)
7ollemache Cobbodd Brews. (500) 95 (9.2),
60 cDb. 46(- (10.2)
Temach Distillers 250) 550 6 4
Valux Breweries 290. 61-pcPl. 55 (9.2)
Watney, Mann. Truman (Hildus.) 41-pcDb.

Whitbreed Invst. (50p) 119, 3496.04 (10/2) 49 (10/2) Wolverhampton Dudley Breweries (25) 13910 Young's Brewery A (50p) 102 (9/2)

Adams Gubban (25p: 61)
Adams Foods (10p: 23 (9.2)
Adams Foods (10p: 23 (9.2)
Adams Foods (10p: 23 (9.2)
Adams Foods (10p: 21 (9.2)
Advance Laundries (10p: 185, BpcPr.
47. SipoPr. 30;
Advest (25p: 12f: (10; 2), 6pcln. 44.
SpcLa. 91 89 4 (9.2), 10/spcLn. 1056
Berown Govern Kent (25p) 27. New Ord. (2

| Wolverhamston Dudley Breweries (25p) | 17 (10:2), Bocl.n. | 139th | Toct.n. 54-1:
British Sidat 5-spcOb. 480
British Sugar Corp. 365
British Tar Products (10ps 3?
British Tar Products (10ps 3?
British Veta (25p) 52 31: 1
British Veta (25p) 52 31: 1
British Veta (25p) 52 31: 1
Brothhouse (J.1 (25p) 50:00 2. 41:pcPf.

Jackson U. N. 3. 1567.
Jamaca. Sugar Ests. (2):
Jamaca (J.) Ga. (250) 21:
James (M.) Aldas, (100)
Jarvis (J.) (250) 139 (12
Jarvis (J.) (250) 139 (12
Jarvis (J.) (250) 139 (12
Jesticos Hidgs. (10) 15
Jesticos Hidgs. (10) 13
Jesticos Cooper (10) 33
Johnson Firth Brown (2):
W. 1334 5. 10ech.
110cLn. 770 7
Johnson Go. Clesters C
Johnson Matthey 3580
-554 (41)(2)
Johnson-Richards (H. R.)
3. (12)(2)

Johnson-Ri 3 (12)2;

The Financial Times Saturday February 14

DO SOME INVESTORS HAVE

Then why not join them by taking out a joint subsc the INVESTORS REVIEW—the City's fortnightly—and MID-WEEK MARKET LETTER, the confidential weekly let by top analyst Charles Whitcomb.

On January 28 the MARKET LETTER recommended Nor Investment Trust at 5p as a 'speculation—better buy fater.' Within one week the shares had jumped to 91p at had a 50% profit. The same day the MARKET LETTI. Burmah Oil at 35p. Within the week the shares stood: We can't promise performance like this every week but : one year, a joint subscription to both magazine and let kind of value that can't be beaten.

INVESTORS REVIE

Regular contributors to Investors Review now include RICHARD LAMB, formerly City Press editor, and Leslie Parker, former mining editor of the Financial Times-read them in INVESTORS REVIEW.

ESTABLISHED 185 ORDER FORM. Ph iR Midweek Market

Combined subscriptic

To	INVE	STORS	REVIEW	100	Fleet	-Street.	London	E
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The Financial Time	s Saturday February 14 1	9
peopale 212 (12:2) and Grp. (Clansman) (25p) 58 (Hegh) (25p) 45 (9/2)		ı
THE BURN WASHINGTON OF A LIGHT WASHINGTON	Principse Indest, Hidgs. (R0.10) 175 Pritchard Services Grp. (Sp. 184 20), Proprietors. Have Wharf 78. 5 apcPf. 50 Pullman (R. J.) (Sm. 38 (142) Pre Hidgs. (259 566 3 6	İ
) (19/2)	Q—R-S	Ì
7307 (Donato) Grp. (23p) 40G 7/20 2), 7 (school (5p) 15/2 (11/24	Queens Most Houses (5p) 71; (10/2)	l
and Southernt (25p) 153 4 12 - year invests, (Hidgs.) (5p) 24 Sincin, 83ins (12.2)	R.C.F. Hides, (25p) 43\$ (12/2)	l
(J. 4nd J.) Paper Mills (2Sp) 36	R.C.F. Hidgs, (25p) 43th ((2/2) R.F.D. Gra. (40p) 25 k R.K.T. Teatiles (10p) 48th Racal Electronics (25p) 229 32 1 29 30. 71-actile 54th	١
is (William) Denny Motz (25a) 434 isboPl. 860 ment Agency and Music (10p) 50 and Garton (50p) 1390 40 38 4, 1 97 (11,2) men (2020et (5b) 146 (122)	H.K.I., Textiles (10p) 489. Racal jentranies (25p) 229 32 1 29 30. Figschb. 56 jentranies (25p) 229 32 1 29 30. Figschb. 56 jentranies (10p) 230 Raine Eagin. Indust (10p) 230 Raines (25p) 12 Racall (25p) 338 Randalls Grp. (25p) 458 46 Raine Organization (25p) 168 60. A N.V. (25p) 1861e 526 42; 5:6 31, 5: 7. Superf. 501, 491 (12]21. Sept. 56 (10/2), 10/spt.0, 730 21; Raines Herrs McDougall (25p) 491-7, 5: 504 1 407 501, 50. 5pc8ff. 471, 5:26 3 Racall (12,2). 6ispt.n. 69 (10/2). Spscin. 626 3 Ranson (Wilm.) (10p) 820	I
and Garton (50p) 1390 40 38 14. 97 (11,2)	Raroar Textiles (Sp) 7½ (12/2) Randall (J. L.) (10p) 336 Randalle Co., (250) 456	١
see Bronze (Hidgs. (25p) 12 74.	Rank Organisation (25p) 168 60. A N.V. (25p) 14619 829 421 5 6 812 51	Į
	7. 64pcPf, 501, 49t (12/21, Spcin.) 56 (10/2), 104pcf.c, 736 212 Ranks House McDoursel (250) 491-8 1-	Ì
erron (259) 49 (142) (200926 (200) 59: 10. Dtd. (200) (pcls. 39; (12 2) (pcls. 39: (12 2) (pcls. 35: (50% 1 49% 50% 50, SpeBPL 47% (12.2), 64ppt.n. 69 (10.2), 84ppt.n.	l
Anread Bareau (100) 260 (1272) septer (25p) 102:0 6 5 4 35 2 3 7 34. 10pcFl. 9010. 7pcFl.	Ransom (Wilm.) (10p) 520 Ransome Hodinano Pollard (25p) 731-6.	l
	New (25p) 72 3 (11/2). Sect.n. 86 45 (11/2) Rabstones Sime telepias 113 (12/2)	l
25p) 1020 3 59t ings. (10p) 146 5 Carenish (10p) 33ts (122) (Thos.) (Lorley) A Nvtg. (25p)	102.0 3 (Wilm.) (10p) 820 Ransome Hodinson Pollard (25p) 731.6 New (25p) 72° 3 (112). 8ectin. 86 42 (112) Simp Jefferies 113 (12)2) Ransomes Simp Jefferies 113 (12)2) Ransomes (25p) 366 Ratners Lewallers) (10p) 55e 66 Ratners Lewallers) (10p) 55e 66 Ratners Lewallers) (10p) 55e 56 Ratners Lewallers) (10p) 55e 56 Ratners Lewallers) (10p) 55e 56 Ratners Lewallers) (10p) 55e 5e Reckett Colman (50p) 340 3. Spect. 37b (112). 640p) 540 3. Spect. 37b (112). 640p) 540 3. Spect. Reckett Colman (50p) 340 3. Spect. 37b (112). 640p) 540 3. Spect. Reckett Colman (50p) 640 79 Reckett Colman (50p) 65e 611/22	l
	Readicut Inthi, 15p) 261, 51, 63-pcl.n. 631, 471/21	١
Jack (150) 1230 3 Jowszyen: (250) 152 4 (1272)	Ready Mixed Concrete (25p) 100 95: 8: 8: 8: 8: 8: 8: 8: 8: 8: 8: 8: 8: 8:	ı
s (Hallazi (259) 510 (13/2) Albert) Hidgs, (209) 51 Jack (259) 1730 5 Jowsson; (259) 152 4 (12/2) Tom) Metals Grs. (109) 55 Filtel. (200) 125 Jorgusoh Hidgs. 7-bpd.n. 56 (10*2)	47's (11.2). 64scbb. 56's (11/2) Record Ridgway (25s) 49 (12/2)	l
Pisit (25p) 60% 2 (Bernard) (25p) 85 9 4 8 Hidgs. (10p) 47% 6. 7pcPl.	Rediearn National Glass (25a) 80 79 (12:2) Rediffusion (25a) 88a 9b (12:2)	l
(2) (25p) 4250 5:0 (12/2)	"""" TO TO TO TO TO TO T	l
sell (25p) 62 -03. filds. (25p) 410 390 7: 91) 	3 24 (12/21, 44pcPf, 27; 112/2) Reed MaHik (25o) 141; 14 (9/2)	ļ
er (10p) 17 (10·2) Hidgs. (5p) 6 (\$.2)	Reed (Austin) Gross (25p) 38. A (25p) 37. Spc.Pl. S5 (162)	l
(25p) 425p 5te (12:2) sell (25p) 62 sell (25p) 62 sell (25p) 62 sell (25p) 62 sell (25p) 41e 32 sell (25p) 41e (22) Helgs. (5p) 6 (9/2) Helgs. (5p) 6 (9/2) sell (10p) 12 (12) sell (10p) 12 (12) sell (10p) 125p) 122e Labraco 7 8 9 4 5. Sections of	43 (142). 6 spc.fr. 17020 (12/2) Redman Heenan Horni, (100) 22/0 41; 3 24 (12/2) 43pcP(273 112/2) Redd Marilli (250) 141; 14 (9/2) Redd Marilli (250) 143; 14 (9/2) Redd Horni, (500) 35. Redd (Austin) Groop (250) 38. A (25p) 37. 3pc.Pl. 55 (11/2) Redd Executive (30) 430 (12/2) Redd Executive (30) 430 (12/2) Redd Horni, 257: 6 72 672 70 3 5 69, 45-677. 32/20, 7/49/20, 1957-92 58 61/2/2, Do. 1599-95 577 (11/2), 7/190 Ln. 1596-2001 52 (12/2), 100cLn. 66 65.	l
	11/21. 20, 1990-95 571 (11/2), 71-00 Ln. 1996-2001 62 (12/2), 10ecl.n.	l
1015 SpcFi. 4210 40 (12/2).	(12/2), Above 2004 Code 50*	l
e indus. (100) 28 (12/2) 250) 244 4 (12/2)	Relance Knitweer Group Con 185 Relvon (259) 750 (12/2), 74pctnl 4514	ĺ
6 (12:21) Iosures Go. (25p) 72 vois Socrit. 421:0 40 (12:21. 61:305 320 61:005 320 61:005 (10:25) (12:22) 25p) 243: 4 (12:25) Montarger 93 John) (Saville Row) (10:0 8 9. (John) (Saville Row) (10:0 8 9.	Rennies Consd. Hidgs. (RO.50) 1900 Renoid 146 (12:2) Rentokii Group (10a) 7156 (12/2) Retwick Group (25p) 19 (11/2). 7ocPf. 30 (10/2)	
Indes. (5p) 18½ 20 (12/2)	Retwick Group (23p) 19 (11f2). 7pcP4, 30 (19/2)	l
item 61:pcUnscd.An. 381-9 (12/2) en Interntl. (25p) 250 (12/2)	Revmore (25a) 45	l
25a 680 feet firstlines.A.n. 38b 9 (12/2) on internd. (25a) 250 (12/2) on internd. (25a) 250 (12/2) spelies (10a) 71 (12/2) Costs Co. (25a) 56 Costs Transport (25a) 360 Somers (10a) 26 jed 12 te (Hidgs.) (25a) 74 7 na's of Bristol (Hidgs.) 425a) 40	Reyrole Parsons 1140 161 13. 7 DCLn.	l
Somers (10p: 26l-0 l ₂ te (Hidgs.) (25p: 74 ng's of Bristol (Hidgs.) (25p) 40	Richards Wallington Lade (18th .58 4	l
- -	(1.12) Richards (10p) 160 20 Richards (10p) 160 20 Richards of Sheffield 110d 225 Richards of Sheffield 110d 225 Richards Faint 200) 46 1321 Richards 1700 27 30 1 2 Richards 1700 27 30 1 2 Richards 1700 31 1 Robertson Frods (25p) 80 (25p) 46 (8)21 Robertson Frods (25p) 80 (1272) Robertson Group (25p) 80 (1272) Robertson Group (25p) 80 (1272) Robertson (10p) 1700 69 Robertson (10p) 1700 6	ļ.
) Son (20e) 16 (12.2) ; (25e) 54 (11:2) !talcers (25e) 21 (11:2) Spct.n. 233 rucible (25e) Asigo	Ricey (Robert) (Hidgs.) 7-ptPL 15 (9.2) Right Hidgs. (100) 27 30 1 2	
dwards (190) 530	Robinson (Thomas) Son (250) 69 (5) 2:	١.
4 2 68 70 67 75 lerber: '50p:, 76 (11,2) (Wm.) Supermarkets (10p) 102	Rockware Group (255) 80 (12/2) Rolls-Royce Motors Hidgs. (256) 710 69	
	71 Root Harvesters (10p) 291-0 (12:21 Roomer Hidgs. (25p) 241-0. A (25p) 23-7 (10:21) Roseller (10:21) Roseller (10:21) Roseller (10:21) Roseller (20:21) Roseller (20:21) Roteler (10:21) 340 Roteler (10:21) 341-1 Roteler	
ii (25p) 4½ (12·2) sariotte (nv. 10p) 5¼	Rosaill Hidgs. (50) 20 Rotaflex (Great Britain) (10p) 340	
incering (25p) 57 e (10p) 162 il (25p) 41; (12/2) sariotte Inv. 10p) 54 10p) 111; (10/2) John) (25p) 80 1 (12/2) (25p) 111 10 (12/2) p, 410p) 9310 240 440 6	Rothmans International B (12½p) 34¾ Rothmans International B (12½p) 34¾ Rotork (10p) 137a	١.
	Hotomass International B (123g) 344 Robork (10p.) 1376 (50p.) 1346 (12/2) Rowndree Mackintosh (50p.) 1366 (12/2) Rownon Hotels (25p) 75 Royal Sourcelon Group (25p.) 42 (10/2) Royal Sourcelon (25p.) 1376 9. 9pc	
N0P	Royal Worcester (25p) 1370 9- 9pc Unrec-Ln. 95	
.n. 50½0 i.l.) (25p) 42 iarbonishog (10p) 29½ 31, 11kmc	Royco Group (25p) 28 1/2 Ruberold (25p) 25 Rubby Portland Cement (25p) 731/2 4 5 Russell (Alexander) (10p) 45	
[arbonising (10p) 29½ 31, 11½pc (10)2; (25p) 22 cer Hidgs, Spci.n. 39 (10;2)		į
259) 22 cer Hidgs. Spein. 39 (1929) rnd 650 7 top 64 (1722) p, 836 n1221 Ventas 63 71 73 Ind. (25p) 530, 104pod.n. 498	108 (10/2) Sainsbury (1.) (25p) 118e 18; 21 18	ı
Veritas 63 (1172) Ind. (25p) 530, 104004n. 498	Salter (George) 32 (9/2) Samuel (44) & (75m) 135	
onks (25c) 47 (12/2) ubes (107) 430 (12/2)	Sanderson (Ged. G.) Sons (25p) 436 Sandhurst Marketing (10p) 31 Sanger Group (25p) 92 1 (112) Saylile Gordon (J.) Group (10p) 3540	į
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d (10p) 21; :11/21 Sp: 810 30 2 3 4 5 5, 154pc (10 2)	Savoy Hotel A (10p) 290 Scapa Group 125py 7012. SpcUmsec.Ln. 49 50 Scotcog (25p) 45	į
(10.2) Hetrical Hidgs (20p) 36 (12.2) Iro (NKR60) \$U\$371; (12.2) Iro (NKR60) \$U\$371; (12.2) Iro (25.2) (2.2) Iro (25.2) (2.2) Iro (25.2) (25.2) (25.2) (25.2) (25.2) Iro (25.2) (25.2) (25.2) (25.2) (25.2) Iro (25.2) (25	Scottish Agricultural Industs: 215 (10-2)	
112 Z. 6.25bcLn. 85: Soldsmiths (25p) 87	Scottish Universal Invests, (256), 9149, 158 889 92 Scottish Television A (10p) 23 2 (122), 5ears Hidgs, (25p) 46 15 35, 7pcAPI, 52 (12/2), 12150CPI, 81 (12/2), 7145, Ln, 51's, [10]2)	į
.E.) (Holdings) - 580 136 13227 whites 1100 25-6 bist (250) 430 7 (spcDb. 84); 5pcLn. 581; 19 2) Manufacturing (25p) 66 7.	Sears Midgs, (25p) 46 b 5b, 7pcAPI. 52 (12/2), 12/spcPf, 81 (12/2), 7/spc	į
Manufacturing (25p) 66 7.	Securicor Gp. (25p) 62. A Non-vtg. (25p)	į
ev) Knit (20p1 24% 5 412:2). 1 (12 %) 1 Peacock (10p) 890 90 ndustries (Sp) 14%:	(25p) 61 Sokers John (20p) 14h (8-2)	
	Selimcourt (Sp) 9. 7popt, (50p) 24. 7lac Ln. 56	ě
rs (1929) (R0.50) 700 nsplidsted (25p) 33 (17/2) Electronic Machine (25p) 66	Ln. 56 Senz Sugar Ests. (Sop.) 80 Senior Eng. (10p) 200 Senck (25p) 440 Shakespeare (J.) (5p) 25 Sharma Ware (20p) 501-9 Shaw Carpets (10p) 23 (122) Shaw (F.) (20p) 33 (9/2) Shawolf, (25p) 35-9	š
or M.II (20p) 24 (9:2) -Icoments (10p) 410. 9scLn.	Sharespeare (1.) 1301 25 Sharna Ware (20p) 301-9 Shaw Carpets (10p) 23 (1242)	Ÿ
:muel) (259) 63 2 7 ½ 1 (259) 68 (11/2)	Shaw (F,1 (20p) 33 (9/2) Sheepbridge Eng. (25p) 55/20 65	
ing Group (25p) 9½ 10 (11/2).	Shephard (E.J. (25p) 55 (12/2) Sherman (S.1 (10p) 9 (12/2) V	
ip Holdings (25p) 1330 (12/2) 72 (12/2)	Sighe Industs. (509) 67 Sighe Gorman Hidgs. (25p) 164e Sighasen Hunter (10p) 28	â
(10p) 24 (9°2) or (25p) 65 (12.2) or Group (25p) 93 (11.21 owan 714x00x 651x10 1310 extile (Hi23x) A (25p) 27	Silenthioc Hidgs. (10p) 34% 5 ~ Silenthight Hidgs. (10p) 57°; 51(12°2) Silhouette (London: A (20p) 14	4
Extile (Hidas.) A (25p) 27	Shaw (F.1 (200) 33 (9/2) Shephridge Eng. (250) 55-10 65, Shellabear Price (Hidse.) 1280) 36 Shephard (G.1 (250) 55 (13:2) Sherman (S.1 (100) 9 (12:2) Sherman (S.1 (100) 9 (12:2) Sidiaw Industs. (500) 67 Sidaw Industs. (500) 67 Sidaw Industs. (500) 67 Sidaw Industs. (100) 38 Silenting Hunter (100) 28 Silenting Hidgs. (100) 34(5 5 m) Silenting Hidgs. (100) 34(5 5 m) Silenting Hidgs. (100) 34(5 5 m) Silenting Lubricants (100) 38 Silkolene Lubricants (100) 38 Simon Eng. (250) 121 17. 94(200) 88 (10)2)	****
.) and Sons (25p) 30 (9:2) bottoms (25p) 390. A (25p) -24:42 (9:2) White: (25p) 77 (11.2) (4.1) and Son (5p) 52 (0) 600 (25p) 13:40 (412) booments (10p) 13:40 (412)	Simons 100 Simpson (S.) SpcPf, 311, #10/2)	ÿ
74.3 and Son (Sp) 50 (ments (10p) 131.0 1412 homens (25p) 115 (12/2) 4 (25p) 1430 3 4. 1012pctn.	Singar (259) 311:56 Soo Gp. (259) 580 61:001: 8 612\$	v
(250) 1430 3 4. 10 pcln.	Sketchley (25p) 65'3 (12g) Slimma Gp, (25p) 37';@(12/2) Smalishaw (R. ()Knitwest) (10p) 11	***
. (25pt 23; 2 Birmagham (10p) 18:0 (12/2) ersley (25pt 171 70. S':pcPl. (10/2), 7pcl.n. 88 (10/2) (lcgs.) (10p) 170	Smith Nephew Assoc. 10p1 471: 8. Bpc	v
(10:2), 7pcLn, 88 (10:2) (lcgs.) (10p) 170 tor Group (10p) 3% 4	Smith (D. S.) (Hidgs (20p) 40 391, (12/2) Smith (W. H.) Son Hidgs) A 340; (12/2)	vi Vi
oap (25g) 25: d. (10g) 84 8 (10/2)	5mirst (Jeferson) Grp. (25p) 121 191; 20	
oap (25pt 25:: d. 110pt 84, 8 (10:2) J 510 50 2 (12:2), New (10p) 15ct.a. 136:;a 8 112:21 ld) Motors (25p) 76 5: (10:2) 21, 110pt 1620 60 (12:2) 7 Motors (20p) 32 (11:2)	Scilicitors' Law Stationery Soc. (20p) 52 Scimmerville (Win.) Son (25p) 25 (10:2) Scimmertex Hides. (25p) 49 (12t2)	ŕ
38. (10p) 1620 60 (12;2) 1 Motors (20p) 32 (11/2)	Sound Diffusion (Sp) 7 Sources (G. W.) Seas (20a) 1409 (12/2)	W
TOUR (12)-ph 102 126 Hide (FI.10) 104 (11.2) 126 Startin, 76:-0 5:-2	Somportex Hidgs. (256) 49 (122) Sound Dilipulor (50) Sound Dilipulor (50) Speer Jackson (mn. (256) 59 101 Speer J. (1) 5091 (256) 1126 Speer J. (1) 5091 (256) 1126 Speer J. (1) 5091 (256) 29 (9/2	v
Ther (25s) 69a	(11 2) 7acbb. 714 (9:2). 74pdDb.	V.
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1. (20p) 60 (12;2). A (20p) 2:2: Brothers 315 14 16	2:2 4 3:5. 78091, 42. 1400211. 153	*
Erothers 315, 14, 16 2091, 19, 19125 45, 5tockur. 51 369, 12591, 62, 1 361, 12591, 62, 1	Staffs. Potteries (Higgs.) 9-pcin. 92 (9:2)	*
360 (256) 62 1 3414(1005 (100) 52 (11.2) 362(2000) (256) 920	Stanley (A. G.) Hidos. (50) 240 (40 69 6 7) Stanley (A. G.) Hidos. (50) 90 (9/2) Stanneylands Gra. (10p) 26 (12/2)	Ä
Carborough; 7139) 52 (11.2) 1.25a; 520 (59) 300 291; (72.7); 67 750 750 9 8 80 791; 81 71500 7910 (12/2); 74pcDb.	Status Discount (10p) 2312 (12.2)	M
35 (12.2) html. 110p. 29	Stead Simpson (25p) 65 (10/2). A (25p)	ń
htnl, 110p, 29 '9' 75't0 :: 7pcLn, 123 (11/2) (10p) 1256 (12/2)	Steel Bros. Hidgs. (509) 210 (12/2). 790 (Ln. 44 (10/2). Spelin. 500 2 Steelley (259) 140:0 110 1 (12/2), 64pc (1	MANANA.
Acti. (100) 29 9) 25(0): 7pcln. 123 (11/2) (100) 1250 (12:2) 36 (250) 143 11. Spcln. 105(2) For (500) 1371-08: (12) For (500) 1371-08: (12)	Statuse visit of the part of (12) at 12 at	Ä
Eng. Corp. (252) 6S (11:2). 10 (10:2) (red) (250) 42: (12:2) 1.) (5p) 28:0 B. Signela, 47	Steriouse Inds. 6-19cLn. 39 (11f2) Steriong Industries (20-p) 12/2	W
95 (100) 341/0	Strewcod (R.) (109) 34 34	•
6 (259) 1536 \$ 50 :12 2) 1 (Hidge) (25p) 53 (10.2)		Š
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	*	6.75%	7.00%	8,25%	##7.75%
	*	6.75%	7.00%	8.25%	[7.75 %
	ham Incorporated	6.75%	7.00%	8.25%	_
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	and West	6.75%	7.00%	8.00% 8.25%	†7.25%
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		6.75%	7.00%	9.00%	+7.25%
	ham and Gloucester	6.73%	7.00%		17.75%
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:	field and Bradford	6.75%	7.00%	8,50%	07.75%
		6.87%	7.12%	9.50%	7.50%
	nd Holbeck	6.75%	7.00%	8.25%	_
	Permanent	6.75%	7.00%	8,25%	
		6.75%	7.00%	8.25%	††7.75%
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	ton Permanent	7.00%	7.25%	8.25%	27.75%
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	ide		++7.00%	7,75%	8.00%
	le Permanent	6.75%	7.00%	8.00%	18.00%
. ` .	n Rock	7 50%	8.00%	0.00 8	48,95%
4	ondon	6.75%	7.00%	8.25%	
	~	,0.1376 6.75%	7.00%	7.50%	187.50%
		6.75%	7.50%	8.50%	†7.85%
	7 Owners	6.75%	7.00%	8.25%	7.75%
	al	6.75%	7.00%	8.25%	117.75%
•	Manual .		47.30%		
	Mutual :	6.50%	7.00%	10 00 0K	££7.73%
	nd Country	6.75%	7.00%		\$7,75%
•	h Equitable	V.14.1)		(), vanc	" • • • • • • • • • • • • • • • • • • •

um £2,000 6 mths, notice, f3 mths. £3 yrs. §3 yrs. inbonus. Min. £500 2 yrs. tized. 4th issue 2 yrs. • 2 yrs. 44 7.50% over £5,000. †† 2-3 yrs. ‡‡ 2 yrs. §§ 7.50% notice after 9 mths. 59 2 yrs. £1,000 min. © Min. £100 2 d. O Min. £1,000 6 mths. notice. \$4 yrs. over £5.000. and over 7.55%. 2 Min. £1,000 3 mths. notice. [] Min. £5,000 3 mths. notice.

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54	Stane-Piett (25e) 98418 : 0 100 984 8: 5 5 5 5 7 9 98 9 98 9 98 9 98 9 98 9 98	(12:2). 10pcin. 9916 81 (12:2) Investment -Co. (25p) 160 Kwahu (10p) 19	ľ
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	Supra (100: 29 Svitone (25p) 450 Symonds Engineering (5p) 111 ₂ (9:2)	Libok Invests. (2kpt 114:0. 12pctn. 75 (10-2) Manson Finance Trust (20p) 34 (10-2) Marson Finance Trust (20p) 34 (10-2) Marsin (R. P.) (5pt 63 (5-2) Marril Lynch (\$195,33:-) £20ks (12/2) N.M.C. Invests. (12/5pt 9 Nash U. F. Iscurities (25p) 54 Parambe (10p) 13k (9/2) Provident Financial (25pt 61 80 77 Sime Darby (10pt 132/s. Wts. to sub. for 58s 155 (9/2), 10pcUnsoci.l.s. (Lon. Reg.) 173kg (10,2) Smith Bros (25pt 64 2 (12/2) Sterling Credit Gp. (10pt 16 (10/2) Tolvengate Inv. (10p) 47 L (12/2)	ľ
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ů	Tern-Congulate (25p) 21 (9/2) Tesco Stores (Hidgs.) (5p) 410 40 39/3 4 Textured Jersey (10p) 21 (10/2) Theres Blacked Manufacturers (25p) 33	Vovasseur (J. H.) Grp. (50) 36 3. 33.65c(1916) (250) 150 160 141: Wagon Fin. Con. (250) 52 160 141: Wagon Fin. Con. (250) 521: Water Saication Driet. (200) 291; (10.2) Walto Drummond (50) 324-3 5 Vork Fin. (200) 21 (11/2) Yule Catto (10p) 34	1
2	19-2) Thermal Syndicate (25p) 45 Thompson-Reid (10p) 251:0 80	York Tst. (20p) 21 (11:2) Yule Catto (10p) 34	
.n	Thomson Organisation (25p) 259. 4.72pc	GAS (5) Imperial Continental Gas Association 3366 50 30 7. 7ocl.n. 143 (11/2)	֓֞֝֟֓֓֓֓֓֓֓֓֓֟֟֝֓֓֓֓֓֓֟֟֓֓֓֓֓֓֓֓֓֓֟֝֓֓֓֓֡֝֡֡֝֡֓֡֓֡֝֡֡֡֡֡֝֡֡֡
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5 t PX .n.	Totalsators Greyhound Hidgs. (5p) 16 Tozar Kensley Millbourn (Hidgs.) (20p) 51. Rocsub.Unsec.Ln. 9212 (11/2)	Hogg Robinson Grp. (25p) 144 5 1: Howden (Alexander) Grp. (10p) 129 12 30	
7 15	Trafelgar House Invests, (200) 107 6th 5 8 S. B Warrants to Sub. 35th 5 (12/2). 9-bcclpsec.ln. 22. 74pcPf. 58th	Legal General (5p) 121 Legale Godwin (10p: 101. 10pcPf. 530 Lendon Manchester (5p) 1276 Matthews Wrightson (20p) 177 6 (11/2)	
44	to sub.) 955 7 Transparent Paper (25p) 450 (12/2) Transport Development Group (25p) 540	7 upcl.n, 78 (9/2) Minet (20p) 102 Pearl (5p) 236	1
Pŧ,	50 41; 60c2ndP7, 464 6 (12-4), 70c Unsecln, 62 (9/2), SupcUnsecln, 60 (9/2) Transport Group (5p) 11h	Provident B N-V (25p) 1446 Provident B N-V (25p) 1446 Providential 25pcPf. 39 (10/2) Prodential (5p) 133 4 2 1	!
	Table of Bill, Balance Castle TB 611(7)	100.00	
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4	Trianco Group (50) 64 (11/2) Tricoville (100) 231; (9:2) Tridont Television A (100) 360 50 5 Triolex Foundries Group (250) 57 4 Trust Houses Forte (250) 131 66 29:0 310 30 1 - 2. 5.75 octlysec Ln. 110 (12.2) 7 5 octlynec (30, 54 (1)2), 9.1 octlynec (30,	Trade Indomnity (25pt 155 (10/2) INVESTMENT TRUSTS (296)	ļ:
2	Tube Investments 3310 2 4 30. 5-8pc	Aberdeen Investments (25p) 35t; (12/2) Aberdeen Trust (25p) 123 112 2) Acom Secs. Income (50p) 52 (11/2) Alisa Invest. Tst. (25p) 86t; 5pc	ŀ
	Tunnel Hides 8 (50n) 194 (11:2), 3.50c 4Pf 17 (11:2) Supc0b. 51 (10:2) Turner Newall 167 6	Alisa Invest. Tst. (25p) 86:. 5pc Pf. 384 (10/2) Alisace Invest. (25p) 154. 3pcDb. 60	ļ,
59	Turner Furgin (50) 10. 16prUnsec.Ln. 90 Turner Maria, (25p) 650 B 9 Turner Con. (25p) 75 Tysons (Contractors) 110p 27 (112) Tysack (W. A.) (10p) 37;	1: 9. 5pcPf. 381:0 401: 41:pcDb.	ŀ
s)	USM Group (25p) 74. 10pcCnv.Ln. 130:	Alva Invest. Tst. (25p) 80 (71/2)	;
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1.	United Wire Group (25p) 390 Unochrome Intl. (10p) 101/0 91/2 (12/2) Upton (E.) Sons A Non-Vtg. (25p) 27	British Australian Invest. Tst. (25p) 36 (12/2) British Empire Secs. Gen. Tst. (5p) B	В
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	(20p) 42 (20p) 42 Wadham Striager (10p) 25 Wadham (50p) 71 (11/2)	8 (259) 92 (10:2) Cardinal Inv. Tst. Did. (25p) 133\$ 5 Carliol Inv. Tst. (25p) 109 (9:2). ApcPf.	GH
8	Wagon Indust, Hidgs. (25p) 98-20 (12/2) Walker Homer (5p) 210 (12.2) Walker (Alfred) Son (10p) 151	Catel Tst. (5b) 24: 3 112 2) Credar Inv. Tst. (25p) 53:: (11-2). 9pc Ln. 104	K
,	Walker (L. W.) miggs. (25p) 41 (9/21) Walker (James) G'smith S'smith (25p) 40 (11[2] Wall Paper Mifrs. 40c(srDb. 27 (12-7))	Cambrian Gen. Secs. (25p) 150 °: (11'2) Carrollan Foreign Inv. Tst. (25p) 91': (11'2) Capital National Tst. (25p) 96 8 (12/2)* 8 (25p) \$2 (10'2) 8 (25p) \$2 (10'2) 8 (25p) \$2 (10'2) 8 (25p) \$7 (12'2) Cardinal Inv. Tst. Did. (25p) 1334 5 Carlinal Inv. Tst. Did. (25p) 1334 5 Carlinal Inv. Tst. (25p) 169 (27) Cated Tst. (50) \$2 **, \$3 (12'2) Cated Tst. (50) \$2 **, \$3 (12'2) Cated Tst. (50) \$2 **, \$3 (11'2) Chy Cml. Inv. Tst. Inc. (25p) 19140 (12'2) Cap. 1023 4 (12'2) City Invit. Tst. (25p) 45 (12'2) City Invit. Tst. (25p) 46 (12'2) City Invit. Tst. (25p) 47 (10'2) City Invit. Tst. (25p) 47 (12'2) City Invit. Tst. (50'2) Constinents (10'2) Constinen	ZP.W
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7	Westingson Engineering Corp. (25p) 311-0 Waste Brom. Spr.ng Co(10p) 15 (11/2) Westinck Prods. (25p) 360 (12/2) Westingbouse Brake and Signal Co. (25p)	Erlinburgh Dungee (25p) 1300 1100. 41spc Pf. 351- Pflichard Inv. Tet. Dfd. 1P3 Electric General 41-prDb. 54 (3/2)	25.735
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c	Weston Pharmaceuticals (10p) 76; 6 kg	English Intel. (25p) 83 (9'7). 51:pcPl. 43 (10'2). 7acl.n. 100 (9'2) Finalish New York (25p) 881- English Scottish Impostors (25p) 1210	Ş
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	Whiteroft (50p) 95. Sippell 41 (10[2]) Whitehead (David) and Sons Hidges.) 7pc Whitehead (David) and Sons Hidges.) 7pc Whitehead (David) and Sons Hidges.) 7pc Whitehead (David) and Sons (12pp) 31 Whites (Timothy) SpcUarl.n. 583 (12p2) Whites (Timothy) SpcUarl.n. 583 (12p2) Whitehead (Spc 12p2) 22 (12p2) Wigglis Construct (10p) 144 (942) Wigglis Construct (10p) 144 (942) Wigglis Construct (10p) 144 (942) William (David) (12p2) 48 (12p2) William (David) (12p3) 48 (12p2) Williams Hodson (12p3) 50 (10[2]) Williams Hodson (12p3) 50 (10[2]) BincUmslin. 384 (291) 15 (15p2) BincUmslin. 385 (291) 15 (15p2) Williams Hodson (12p0) 15 (15p2)	FC Eurotrust (25p) 49 (11/2)	27.50
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	Wilkinson Match 146. 5 SpcPf. 41 Sp. 1422). 10pcUng.Ln. 85 Wilkinson Warburton (25a) 50 (1002)	Mr(7), 44oc/bi, 45¼ (10·21) Fundinvest Inchine (75p) 22¼¢ 36 3 (12·21) Cap. (25p) 107 (11/2), 4pc Db. 24 (10·2) General Constit (25p) 107 (11/2), 4pc Db. 24 (10·2) General Funds (25p) 62 3 (11/2) General Funds (25p) 122¢ 18. Conv. (10p) 86 (9/2) General Investors: Trustees (25p) 85 (60°2)	A:
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	Witter (Thomas) (25p) 26p 8i 30 26 Wolf Electric Tools (Hidgs.) (25p) 109 (22/2)	General Investors: Trustees (25p) 85 (10/2) General Stockholders (121p) 84 (10/2) General Stockholders (121p) 84 (10/2) Glasgow Stockholders (125p) 133 (12/2). Soch 13 (12/2) Globe Inv. Tyt. (25p) 84 to 51 (10/2) Globe Inv. Tyt. (25p) 84 to 51 41p. Stockholders (125p) 67 to 10/2) Govett European Tyt. (25p) 84 to 51 to 70 (10/2) Grest European Tyt. (25p) 65 to 70 (10/2) Grest Northern (25p) 86 to 44pcPf. 37 (10/2) 41-bcDb. 25/2/6 Gresham House Esset (25p) 41 (12/2) Gresham Invest (25p) 39 (9:2). Options General Inv. (25p) 39 (9:2). Options General Inv. Tyt. (25p) 83. Soch, 39 (10/2)	
	Wolf Electric Tools (Hidgs.) [25p1 109 (227) Wolselay-Hughes New (25p1 24 2 3h) Wolselay-Hughes New (25p1 24 2 3h) Wolselay-Hughes Powders (25p1 1436 4 127(2) Wolferhampton Die Casting (10p) 12-b	uresenam invt. (250) 36 Group Investors (25p) 39 (9:2). Options 7 (9:2) Georgian Inv. 7st. (25o) 63. SecPf. 30	
	Wood Bastow Holdings (20p) 641, (10/2) Wood Hall Trust (25p) 870. 6-2007. 560	Hambros Inv. Tst. A (25p) 72. 8 (25p) 58126 1. 5pcPl. 37 (16/2)	Ę
	(12.2) Woodhead (Jones) and Sons (25s) 93 (11)2) Woodheat (F.W.) (25s) 750 70 6 55 7	Hammerlest Internti. Inv. (25p) 7 in (11/2) Marcros (10p) 37 Hellenic and Geo. (10p) 33@ (12/2) Hell (Philip) Inv. 15t. (25p) 137 (12/2) AlgoCopy.Unsec.Ln. 76tg	G G G G G G G G
I	(17)21 Woolworth (F.W.) (25p) 750 79 6 51 7 Wormalds, Walker and Atkinson SucLin 461 (10)21	41:pcConv.Unsec.Ln. 761: Hume Hidgs. A (25p: 540-1; (12/2). 8	Ha He

kment (25p) 64-0. 4-pcls. 77
Caledonian (25p) 63-6 (122)
Intil. (25p) 83-69-7. 5-pcPl.
0'21. 7orl.n. 100 (9/2)
New Yark (25p) 88-5
Scottish (Investors (25p) 12-10
Nev! Inv Ddd. (75p) 12-10
Income (50p) 17-36-10-9
Dritter 262-3 (12-2)
House (25p) 273-3-38pcPl. 45
6-72pcPl. 78-68-2). 84-pcDb. trust (25p) 49 (11|2) ottish Amer. (25p) 81|20 1 (1072) Consd: (25p) 62 3 (11/2) Funds (25p) 1220 18. Conv. Yetes (W.E.) 71:pcPl. 37
York Trailer (10p) 27 (11/2)
Yorkshire Chemicals (25p) 1400 39
112(2) 12:pcl.n 1810
Yorkshire Fine Woollen Spinners (20p)
241-0 (12/2)
Youghai Carpets (Hidgs.) (25p) 86 | Versit (Av. 51, 71)-pet 7, 31
| Versit (Chemical) (255) 1400 39
| 112,121 | 12 mcd., 1816 |

Reinson W Br. (F15.0) 64.4 (97.) Subsite, (1969. Nat. Prov. Bk.) (F15.3 445
Romer Fr. (250) 74. Alpcla. 7956
Romer Fr. (250) 74. Alpcla. 7956
Romer Fr. (250) 75. Alpcla. 7957
Romer Fr. (250) 75. A S6.6. The same a rigid Fd. Inc. Units 66.70 M and G Far Eastern Gen. Fd. Inc. Units 44.9 (9/2). Accum. Units 45.1 (9/2) M and G Gen. Frust Fd. Inc. Units 136.50. Accum. Units 202 111/2) M and G Japan Gen. Fd. Accum. Units 118.90 (12'2) W and G Recovery Fd. Accum. Units 153.80 | No.L. | 94 | Australian Invest. Tst. (25p) 36 | IRON, COAL & STEEL (36) | IRON, COAL & IRON, "(101) (45) 65 3 8 4. SpcUnsec.Ln. 46 MCKay Secs. (20) 75 (12.2) Maybook Props. (25) 31 19 2) Maybook Props. (25) 31 19 2) Maybook Props. (25) 31 19 20 MCKay Spc 92 2 MCKay Spc 92 2 MCKay Spc 92 2 MCKay Maybook MCKay MCKay (15) 15140 620 (12/2) MCKay MCKay (AMC) 15140 620 (12/2) MCKay MC Australian (13)

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Australian (13)

Australian (13)

Australian (13)

BH South (A.O.50) 1856 (122)

GL Soulder Minner (A.O.50) 75 (10-21)

Benton Gold Minner (A.O.50) 55 (10-21)

BH South Radier Minner (A.O.50) 55 (10-21)

BH South Radier Minner (A.O.50) 55 (10-21)

BH South (A.O.50) 1856 (12-21)

BH So rrop. Mids. inv. Tst. 9pcUnsec.Ln. 124 (10.2) Property Security Invest. Tst. (50p) 64i; (10.2) Ragian Property Tst. (5pl) 34; Regallan Props. (25pl) 71:09 1; Regallan Props. A (25pl) 41 40i; Rush Tompkins Group (25pl) 53 (12.2) Samuel Props. (25pl) 380 1; Scottish Mctropolitan Prop. (20pl) 85:00 Second City Props. (10pl) 280 (1212). 7pcUnsec.Ln. 66 (10.2) Slough Estates (25pl) 86. 10pcUnsec.Ln. 150 5 Stock Cenversion Invest. Tst. (25pl) 1680 (12.2) Invest. Tst. (25pl) 140 (12.2) Invest. Tst. (25pl) 140 (12.2) Invest. Tst. (25pl) 140 (12.2) Invest. (21pl) 23:00 24:3 2

Sunley (Bernard) Invest. Tst. (25p) 1400 (12:2) Town City Props. (10p) 23:-0 2 \(\text{3} \) 2 \(\text{2} \) 2 \(\text{3} RUBBER (32) Aberfoyle Plantations (10p) 51: Anglo-Indonesian Plantations (25p) 44 Angio-indonesian realizations (220) mg (12/2) Arbour Court Invests, (10p) f (10/2) Zeradin Rubber Ests, (5p) 20); (9/2) Barbour Court Rubber Ests, (10p) 88 (20) Castobetel (Klang) Rubber Estate (10p) 88 (20) Consta Plantations (10p) 63. Warrants 21e (12/2) Daiketh (Cevion) Miggs, (10p) 4 (9/2) East Aslatic Rubber Ests, (5p) 521- (11/2) Golden Hope, Plantations (10p) 560 (20) 75 K innhall (Rubber) Devpt. Synd. (10p) 97 (12/2)
Kinta Kellas Rubber Ests. (10p) 25tp (vals) Lumpur Kepong Berhad (SMa.1, 47 Kulim (Malaysia) Berhad (SMa.0.50) 340 37 London Asiatic Rubber and Produce (10p) 491; London Sumatra Plantetions (10p) 33 12-2; Maledie Invest. (10p) 23 Malaysia Berhad (10p) 35 Malaysiam Plantations (10p) 51-0 Pataling Rubber Ests. (10p) 491; Patani Pare Plantations (10p) 40 (12/2) Plantation Holdings (10p) 36 (11/2) Riverview Rubber Ests. (SMa.1) 53 (12/2) Sungel Krian Rbr. Ests. 100 (12/2) Rhod. & E. African (7)

Botswana RST (R21 S52)
Falcon (25) 135 (11)21
Globe Phoenis (22) 135 (1172)
Globe Phoenis (22) 135 (1172)
Minorana Consd. StacPt. (K2) 25 (19)2)
Phoenis Consd. StacPt. (K2) 25 (19)2)
Phoenis Mps. Fil. (259) 25 (12-2)
Rhod. Coron. (1819) 186 (12)2
Rhod. Coron. (1819) 186 (12)2
Tandanyika Concs. (500) 16
Roan Consd. B 180 (12)20
Wankie 1509) 44. (11):21. Stactstib. 50
(9):24
Zambia Copper (8). (1810) 240 Rhod. & E. African (7) Copper (nv. (\$BD0.24) 36 South African (96) Angle American Coal Corp. 180.50) 475
Angle American Corp. of S. Africa 180.101
3356 30 22 5 35
Angle American Gold Investment (R1) 26
Angle-Transvaal Consolidated Inv. 180.501
144 (12/2). A (R0.50) 1112. Pt. 182) SHIPPING (66) Jacobs Cohn I.) (208) 23½ 4 (12/2)
London and Overseas Freighters (209) 346
3: 4 3½
Lovdel's Shipping and Transport Group
Lyle Shipping and Transport Group
Lyle Shipping (259) 1886
Manchester Liners (209) 258 7 (9/2)
Ocean Transport and Irading Ord, Stk.
(259) 1346 4. Ord Shi, (259) 25(4)
40 ½ 5 3½; 5 5½gm
Pectinsular and Oriental Steam Navigation
D3: 1125 125 12 13 11 ½, 5 ½gpCDb.
Tansport Shipping (259) 128 (9/2)
Runciman (Walter) (259) 128 (9/2)
Southampton, 134c of Wight and South of
England Royal Mail Steam Packet SpcPl.
34

Elsburg Gold Mining (R1) 1586
Pree State Geduid Mines (R0.50) 22
Free State Satislass Gold Mining (R1) 90
Free State Satislass Gold Mining (R2) 220 11Gold Mining R0.50) 45010 55
Harrebeestfontein Gold Mining (R1) 15116 112/2
Johannesburg Cons. Invest. (R2) 1940 40
19
19
Kingus Mines (R1) 397 (102) TEA & COFFEE (19) Assam-Docars Midgs, 107 (12/2) Assam invests, 47 Assem-Docars Hidgs, 107 (12(2)
Assam Invests, 47
Badulpar Tea 554(0) 5(0) (12(2)
Camellia Invests, 110p) 73
Central Province Cevion Hidgs, (25p) 7/70
80
Cessnock Hidga, 250
Cessnock Hidga, 250
Cessnock Tea 65 (11/2)
Claimace (10) 400 2 (12.2)
Cente. Tea Lands 3460 5 50. 5pcPf.
40
Empire Plants, Invests, (10s) 4/4
Ickal Tea Hidgs, 118 (9/2)
Lebons Tea S (10/2)
Lebons Tea S (10/2)
Lebons Tea S (10/2)
Lebons Tea Hidgs, 118 (9/2)
Lebons Tea Hidgs, 118 (10/2)
Lebons Tea Hidgs, 118 (10/2)
Lebons Tea Hidgs, 118 (10/2)
Recock Sasini Estate (10e) 37h
Pundslova Hidgs, (25p) 45/4 (11/2)
Telth Hidgs, 410
Wost Nille Hidgs, 407
Williamson Tea Hidgs, 700 TELEGS. & TELEPHS. (--) Great Northern Tolegoh, (Denmark) (Br (£10) 52 (10/2)

TRABWAYS & OMNTBUS (—)
Angle-Argentine Trains (5p) 6 (12/2).
4-20c2ndOb. 81 (11/2) WATERWORKS (13) WATERWORKS (13)
Bournemouth Dist, Wir. 2.8pcPt. 26 (11:2)
Bristol Wirwriks. 4.9pc. 48 61; 7 (12:2).
3.5pcPt. 351g (12:2).
3.15pcPt. 351g (12:2).
4pr:Db. 22:0 30
Cambridge Wir. Stancib., 560 11 (12:2).
91gcrDb. 58 (12:2)
Chester Wirwris. 3.15pcPt. 256
Cline Vellew Wir. 4.025pcPt. 254
Edite Vellew Wir. 4.025pcPt. 254
Mid-Southorm 3:pcDb. 130
Newcastle Gateshead 4.9pc (18:76) 45
10 2:
North Surrey SpcDb. 380 7 (apcDb. 1:02:2)
North Surrey SpcDb. 280 7 (apcDb. 1:09:1-93 55:92:
East Surroy 3.15pcPt. 310. 7pcDb 1989;
1991-35 5:92:
East Surroy 3.15pcPt. 310. 7pcDb 1989;
1991-35 5:92:
East South District 7pc 350
5. Staffortshire W.W. 4.5pc Class B 45
110:23. 7ccDb. 251gc 71:2986-88 57 (18:2).
7pcDb. 251gc 71:2986-88 57 (18:2).
7pcDb. 251gc 71:2986-88 57 (18:2).
Victhon District Water Co. 3.15pcPt. 53:
110:23 Wresham East Denbighshire 4.2pcPt. 53:

Wrexham East Denbighshire 4.ZpcPf, 531: 110/21 Waterworks 3.15pcPt. 814 (11/2)

SPECIAL LIST FEBRUARY 13 (3) FEBRUARY 12 (NII)

FEBRUARY 11 (2) FEBRUARY 10 (2) FEBRUARY 9 (nil)

RULE 163 (1) (e) Bargains marked under Rule 163 (i) (e) in securities for which quotation has not been granted and which are not recorded in the Official List.

FEBRUARY 13

Alifance OB Dov. 10
Abor 5-25:
Augs. College of the c FEBRUARY 13 2 4 6 Wheelork Marden A 681; 6 Whim Creek 400 Woolworth (Ausl) 1210 Woolworth A 235

FEBRUARY 12 Amool Pet. 52
Canacidan Pac. 1nv. Tst. 52
Carriton Uid. 8rews. 2440
Ciba Geiov PecCrov. 113.
Cans. Zinc Pio Tinto 250
ICI Aust. 200m
Lerd Leaces 2950
Marthinesen L. H. 1730
Marys Dept. Stores 3US42:
Wedsuld 1612 13
Offinore Land 's
Pacific Concer 150
Pacific Concer 170
Protes Hildes. 97
Rembrandt Gro. 2006
Sunningdale OH 6366
Swire Pac. 1441-0
Toyota SA 213 141:
Woodside Burnah 131

FEBRUARY 11 Nederland Scheszow Schesze Frederster SS Schesze Frederster SS Schesze SCHESZE SCHESZE SS SCHESZE SS SCHESZE SS SCHESZE SS SS SCHESZE SS SCHESZ

19 | Santa Fe Ind. Inc. £2940 | Sears Roebutk £554 | Scaway Multi Con. \$64.20 | Simpson 595 | Tavistock Sth. Wrbank Collieries £1140 | 71.150 | Tenneco Inc. £22% 71.15¢
Tenneco Inc. £22½
Tenneco Inc. £22½
Thomas Nationwide Trans
Vornado Inc. 475
Waiker (Hiram) \$C32½
Western Decalta '442
Western Decalta '442

FEBRUARY 9 Algameno Bank de Nederlands 3'spcConv. 1140: 114-080 BP Canada 905 Bank of New South Wales (Aust. Reg.) Bank of New South Wales Laust. Rep
6650
Crocker National Bank £20°, \$U.\$.25°,
Last African Power Light 250
Financo Union £5°,
Gould £24°,
Hutter (E, F.) £19
Ideal Top \$U.\$.8°,
Lid 61°, pc 1982 100°, \$0°,
Kimberier \$668. 2
Laurasia Resources 41°, 20°,
Prachingry \$U.\$.24°
Timor Oil 61°,

NEW HIGHS AND LOWS FOR 1975/76 o following securities (numbers in theses) among those quoted in the information Service vosterday ed new highs and lows for 1975-75.

NEW HIGHS (74) POREIGN BONES (2) apan 4pc 1910 Ass. Japan 6pc 83-88 Bendix Con.
Carboryndum Kelser Alum
Champion Intni.
Colt Inds.
Corown Zeilerbach
Cummins Eng. indianas Eng. Seli Canada Pac. Pot. Sudson Bay Oli Ges Royal Bk. Canad Ensom (W.) CINEMAS (2)

Allied insulators (Control Parsicolor)

Allied insulators (Control Parsicolor)

ESR (Reyrolle Parsicolor)

Elimingham Paliet (Jores (A.A.) 5

Coated Metals (Moss Eng., Cronite Elliott (8.) Elliott -8.)

Eestson Clark Lomton Trans.
Norces

Bott (fil.)

Fit. Cine Theatres Silentnight
Courtney Pope Serar (j. W.)

De La Rue Streing Inds.
Dunbee-Combox-MarsWitter (T.)

Hanson Tst. 5 ; pcCnv. 88-93 INSURANCE (1) MOTORS (6) Hartwelfs Lex Servi Prine and NEWSPAPERS (1)

TRUSTS (2) Dalgety RUBBERS (4) Kulim Lan. Si Assem Docars MINES (2)

NEW-LOWS (8) SOUTH AFRICANS (1) OVERSEAS TRADERS (1) Sena Sugar

RISES AND FALLS YESTERDAY British Funos
Corpus. Dom. and
Foreign Boads ... 13
Industrials ... 338
Financial and Prop. ... 95
Oils ... 9
Pontation ... 10
Rocant Issues ... 9

ACTIVE STOCKS

ACHIVE SIUCKS									
ON THE V	VEEK	—							
	!	No.	<i></i>	a					
	romina- tion	of marks	Closing	Change	1975/6	1975/(
ICI	£ì	шагк <u>я</u> 78	price(p)	on week	high	low			
			380	. —	387	118			
Marks & Spencer	25p	54	107	+ 1	128	472			
Shell Transport	25p	53	358	÷ 4	404	118			
Burmah Oil	£1	50	47		100	27			
De Beers Defd	R0.05	49	285	39	335	161			
Barclays Bank	<u>£7</u>	46	312	-18	350	112			
Ocean Tpt. New									
		. 46	254	- 4	35*	24 1			
BP	£1	44,	388	_	615	190			
" Bats "	250	43	350	- 27	377	164			
GKN	£1	43 .	301	– Б	312	95			
Lonrho	25p .	43	129	÷š	139	68			
GEC	23p	41	· 132	- 5	162	51			
Imperial Group									
miperial droup	25p	41	85	2	88	32			
Rank Org. "A"	25p	40	149	— R	205	78			
Tate and Lyle	£1	40	268	– 12	292	85			

YESTERDAY-

	No.					
nomina-	of	Closing	Change	1973/6	1975/6	
tion	marks			high		
R0.03	14	285	-17			
£1	10	88	+ 4			
			- 6			
			+ 1			
			+ 6			
	8					
	8					
			+ 3			
			- 3			
	Ť		+ 2			
	e stock					
	10mina- tion R0.03 £1 25p £1 25p 25p 25p £1 25p £1 25p £1	No. nomina- of tion marks R0.05 14 E1 10 25p 10 25p 10 25p 9 25p 9 25p 8 £1 8 £1 8 £25p 8 £1 8 £1 8 £25p 8 £1 8 £1 5 8 £1 5 8 £1 5 8 £1 5 8 £1 5 8 £1 5 8 £1 5 8 £1 5 8 £1 5 8 £1 5 8 £1 5 8 £1 5 8 £1 5 8 £1 5 8 £1 5 8 £1 5 7	No. nomina- of Closing tion marks price (p) R0.03 14 285 £1 10 88 25p 10 107 £1 9 588 £1 9 47 25p 9 388 £1 9 47 25p 9 389 25p 8 212 £1 8 380 £1 8 405 25p 8 351 £1 8 273 25p 8 192 £1 7 312	No. nomina- of Closing Change tion marks price (p) on day R0.05 14 285 -17 £1 10 88 + 4 25p 10 107 + 3 £1 9 588 + 3 £1 9 47 + 1 25p 9 388 + 6 25p 9 446 + 1 25p 8 212 + 2 £1 8 380 + 6 £1 8 405 + 3 25p 8 35½ + ½ £1 8 273 + 3 25p 8 192 - 3 8 192 - 3 5£1 7 312 + 2	No. nomina- of Closing Change of the control of Closing Change of the control of	No. nomina- of Closing Change 1975/6 1975/6 tlon marks price (p) on day high low R0.05 14 285 -17 335 161 725p 10 134 -6 194 72 25p 10 107 +3 128 472 151 9 477 +1 100 27 25p 9 388 +6 404 118 25p 9 446 +1 462 170 25p 8 212 +2 226 86 15 18 380 +6 387 118 18 18 380 +6 387 118 18 18 380 +6 387 118 18 18 18 380 +6 387 118 18 18 380 +6 387 118 18 18 380 +6 387 118 18 18 380 +6 387 118 18 380 +6 387 118 18 18 380 +6 387 118 18 18 380 +6 387 387 389 389 389 389 389 389 389 389 389 389

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e) and reproduced today in Stock Exchange dealings.

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e) and reproduced today in Stock Exchange dealings.

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The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e) and reproduced today in Stock Exchange dealings.

Option Report—3-month Call rates

Option Report—3-month Call rates OPTION DEALING DATES Fitch Lovell, Rio Tinto-Zine, Last Last For English Property, Town and City, Deal- Declara- Settle- Norwest Holst, Reyrolle Parsons ings ings tion ment and BSG International Convert-Feb. 3 Feb. 16 Apr. 29 May 11 ible. No "puts" were reported, Feb. 17 Mar. 1 May 13 May 25 while "doubles were arranged in Mar. 2 Mar. 15 May 27 Jun. 9 Cavenham Warrants, MEPC and "Calls" were dealt in Lonrho, HAT.

OEDID 1	MCTC	GEATE IN EACH	ши	, DLAI.			_
Industrials	[Ouarlian G.K.N	20 22	Spillers Tesen	5	Shell	26 20
A. P. Centent	15	Rawker Skhi		Thorn "A"	2ŏ	O ICTADIOST	EU
Associate are		House of Fraser			27	Mines	į
Harclay Bank,	22	1.0.1			40	Anglo Amer	50
Beecham	28	"lange"		:Uul. Drapers	10	Charter Cone	16
Heat Drog	12	1.C.L.		Yurkers	13	Chart'rb'll Pio.	6
Line term	15	Luveresk	7	Williams Bud'n	4	Come Gold	16
P A.T	30	Legal & General	! 13	N'aniwarths	6	De Beers Def	35
British Leyland	7	Ladierske	j 11	1 1		P. S. Geduid	350
BOC Int	54	Lloyds Bank	22	Property.	_	Great Boulder.	12
Burton 'A'	7	Ludin,,	∫ 52 <u>:</u>	Amal, 14v,	31 <u>2</u>	Hampton Areas	12
Çadhurya	- 5	Nams	6		412	Hampton Prop.	4
Courtanids	II	MININGS DUDGEL	10		312	k hord	100
Debenhams			22	L.P.	.8	Lourbo	12
Distillers	15.	Not West Back	20	Land Securities	18	Loraino	55
Danks warmed		Do Warrants		MEPC	10_	Poseidon	55
Fagle Star E.M.J		P. € O DM	11	Peachey		Pres. Steyra	200
Gen. Accident.,		Pleasey	ğ	flown & City	2,15	ille T. Zine	17
Gen. Electric		RH N		Town & Comm.	-	Welkom	05
Glexo		Rank Org. 'A'	18	Jan-		Westyless	40
Grand Met		Heed Inti		Ous.	40	Western Ming.	18
C (MIN) 3460		Rothmans	4	Brit. Petroleom	40	l Ì	
U.U.U. A		SHATER Walker	410	Barnsh Oll.,,,,	7		

O I I	9 IT	*** *********************************	ABIT	-	BAHB	TIBLE	1
E-AI	ΔH	i 94 I		ľŦ	KIINE	TABLE	
GUE	n.		ALLE		DOMD.		1
			4	nnna	1		

LUGAL AUTHUR	11 Y .	rund	TAB	LE
Authority (telephone number in parentheses)	Annual gross interest	Interest payable	Minimum Sum	Life of bond
p	r _o		£	Year
Liverpool (051 227 3911)	11	1-year	500	3-4
Liverpool (051 227 3911)	12	-year	500	5-7
Nierthyr Tydâl (0685 3201)	111	i-year	500	3-5
Merthyr Tydfil (0685 3201)	112	}-year	5,000	3.3
Redbridge (01-478 3020)	12	∮-уеаг	1,000	4-7
Thurrock (0375 5122)	10	∳-year	300	1
Thurrock (0375 5122)		}-year	300	2 .
Wandsworth (01-874 6464)	123	-year	5,000	5-7
Wandsworth (01-874 6464)		₫-year	1,000	5-7
West Yorkshire (0924 67111)	11	i-year	1,000	3-4
West Yorkshire (0924 67111)	113	i-year	1,000	5-6

Reduced trade deficit in January helps markets Share index up 5.5 at 405.5—Gilts move ahead

on Thursday and 7,131 a week ago close. Mr. Healey's economic
—Stock markets took on a package made no great impression decidedly better appearance on sentiment.

Account Dealing Dates
Option

*First Declara- Last Account
Dealing Dealings Day

final rises extending to 1½ points among the longs; the upward tendency continued after-hours.

Beforehand, the day had started Per last Account Dealings Day Jan. 26 Feb. 5 Feb. 6 Feb. 17 Feb. 9 Feb. 19 Feb. 20 Mar. 2 Feb. 23 Mar. 4 Mar. 5 Mar. 16 becoming increasingly more relativity from the more recent extremely low level—official markings of 4.985 compared with 5.910 on Thursday and 7.131 a week ago

ons quietened still in the investment market and the Growing optimism ahead of the further in the Investment January trade figures saw British currency market and the Funds trade firmly and prompted premium drifted down nearly a sympathetic improvement in equities. In the event, the 3,30 day's SE conversion factor was p.m. announcement of a reduction in the trade defails and the 150 defails of the 150 def

FT INDUSTRIAL ORDINARY INDEX

Allen Balfour gain 1 to 76p and and British Petroleum 3 to 588p.

Allen Balfour gain 1 to 76p and and British Petroleum 3 to 588p.

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Allen Balfour gain 1 to 76p and and British Petroleum 3 to 588p.

Allen Balfour gain 1 to 76p and and British Petroleum 3 to 588p.

Allen Balfour gain 1 to 76p and and British Petroleum 3 to 588p.

In and H. R. Jackson were quoted lost 4 to 536; through investment eurrency influences. LASMO; on the leaders GKN did best with a rise of 4 to 301p.

Foods were enlivened by fresh around of inquiry, but little actual trade, and closed 3 better at 198p. Among overseas issues, speculative interest in Fitch Woodside Burmah reacted 7. to Hoodelide Burmah reacted 7. to Hoodelide Burmah reacted 7. to 124p on domestic market advices were raised 11 to 87p in a thin market, while Press comment the company, Bernard Matthews were raised 11 to 87p in a thin market lifted Shell 6 to 588p.

SCOT units again brought a fair amount of inquiry, but little around the Woodside Burmah reacted 7. to Hoodelide Burmah reacted 7. to Hoodelide Burmah reacted 7. to 124p on domestic market advices were raised 11 to 87p in a thin market lifted Shell 6 to 588p.

Woodside Burmah reacted 7. to Hoodelide Burmah reacted 7. to

Issue possibilities helped Edgar thin market lifted Shell 6 to 38 Allen Balfour gain 1 to 76p and and British Petroleum 3 to 58

FINANCIAL TIMES STOCK INDI 63.47 62.72 63.14 65.10 63.27 62.81 62.60 62.94 62.68 63.30 405.5 400.0 400.3 403.1 399.6 214.9 221.8 223.1 218.2 223.0 2 Ord. Div. Yield S. 5.17 5.24 5.25 5:18 5.21 0 15.05 15.84 15.81 15.03 15.12 Secuings Yild School P/S Natio (not) (4 (*) 9.80 9.67 9.69 9.80 9.74 Deslings market 4,985 5,910 8,039 6,498 8,148 Rquity torracer Em ... - 48.87 81.96 49.54 55.40 9 Equity bargains total... ____ 13,481 16,630 14,309, 15,586 20

10 2.m. 392.9. 11 2.m. 491.9. Koon 403.1 1 p.m. 491.1
2 p.m. 494.2 3 p.m. 494.0.
4 Based on 32 per cent corporation tax. (b) Nij=2:
Basis 100 Govi. Secs. 15/18/28. Fixed int. 1932. Ind. Ord.
Mines 12/8/55. SE Activity July-Dec. 1943.

HIGHS AND LOWS					S.E. AC		
. —	19	76/6	Since Co	mpilation		Ė	
–	High	Low	higo	Lare		: - =	
Govt. Secs	65.21 (3)(1/16)	48.18 (6/1/70)	127,4 (9/1;56)	49.18 U/1/76	Daily Gilt-Edged Industriale	1	
Fixed int	64.43 (2/2(16)		150.4 28/11/47	50,55 (8/1/75)	Speculative Totals	1	
Ind. Ord	417.4 (30/1/76)		043.6 (19/6/72)		Glir-Edged Iminatrials	1	
Gold Mines.	448.5 (32/6/78.	197.1 20/1/16	448.5 82,6/76:	43.5 :26/10/71)	Speculative . Totale	1	

Portman Guarant S. Refson & Co Rossminster Acc E. S. Schwab Security Trust Co Shenley Trust Standard Charter Sterling Credit Thames Guaranty Trade Developmer

January trade figures saw Britis Funds trade firmly and prompte a sympathetic improvement in equition in the event the 32	further in the investment currency market and the premium drifted down nearly a point to 1121 per cent. Yesterday's Conversion factor was	penny firmer at 161p in sympathy firmer at 23p. Elsewhere, Berkeley (50vt. 300m. 65.21 49.15) with a rise of 13 to 78p in bidders Hambro picked up 4 to 186p and (50vt. 16; 60t/16; 60	#LL/47 (&L/75) Total
p.m. announcement of a redu- tion in the trade deficit met wit market approval and Gilts tende	C.U. dull	tained in the formal offer documents. Grand Metropolitan hardened results hardened a penny to 174p. 24 to 834p in idle Hotels. Artagen Properties recovered a Gold Mines, 448,5 197.1	45.6 49.4 GU-
ings. Closing quotations at the	A Press report suggesting that Commercial Union's results, due to be announced on March 1,	1976 Beecham rally week of 112 on the drop in net	<u></u>
and the Government Securities	could be worse than most pessi- metric estimates with an under- 170n. Tilbury Contracting, how- firm note. House of Fran	Beecham were prominently asset value announced with the er were better in miscellaneous Industrial results. On the other hand, Estates: Apart from Abercom is n while leaders at 350p, up 10, thus Property Investment shed 2 more ments, 9 higher at 270p on further while leaders at 350p.	
place over the previous fou	writing deficit perhaps topping ever, provided a dull spot at 222p, active and 2 better at 92; the £90m, mark depressed the down 8. Heywood Williams cased Marks and Spencer, 107 shares which fell away on small 3 to 22p on the interim loss and British Home Stores, 357p.	p, and recouping the loss sustained to 55p on the first-half results. consideration of the interim s put on earlier in the week. Metal Box The reported military coup ment. South African Indus	tate- Mines index rials week's loss o
also added a few pence in the lat	nervous selling to close 6 down Ward gave up 2 at 30p on the 3 apiece. Burton "A" co on the day at 134p, making a profits setback. Grmly, closing a penny had decline on the week of 14. Chemicals sported some good 5fp, after 57p. On the bid	infinued added 5 at 130p and Uniferer 4 attempt in Nigeria was reflected closed which laws in Angola and a git arder at 446p. Eigewhere, De La Rue in a reaction of 5 to 157p in events in Angola and a git arder at 146p. Eigewhere, De La Rue in a reaction of 5 to 157p in events in Angola and a git are the second that there will be	omy line with the
was in the english improvement	Among other composite Insur-rises. ICI rose 6 to 380p anead weston Pharmaceuticals ances. Sun Alliance shed 4 to of next Thursday's results, while up 2 to 761p in sympathy	with a third-quarter results. Gestetuer afresh to 380p on their Nigerian Africa this year. O.K. Bar	pars Peko-Walisen
the FT 30-share index at 3 p.m. was extended to one of 3.5 a		roposed Beutson Clark 5 at 80p, while changed on the day at 430p. Else and Tiger Oats 59 to 590p.	kann to 149n; the
however, the index shaded 2.2.	although prices managed to edge Royrolla hought the Monopolies Commission	on. In day's advance of a on the strong Sugar closed a penny down at a which followed designs of	reed finally approv
Which has become more	Chartered were dull in overseas ing a good investment demand. John Recommendated it	condon) gain of 2 at 30p. Press comment proposals to increase the com- McLeod Russel (7 lower at 1 left Valor a penny harder at 34p. pany's borrowing powers, but the and James Finlay (a penny of after 36p. but Westminster and 61 per cent Cumulative Preference 136p) about their sharehold though the sub- Country Properties shed 2 to 18p were raised 7 to 20p nominal on in the companies. Consolidation of the companies of the sub- Country Properties and 61 per cent Cumulative Preference 136p) about their sharehold though the sub- Country Properties and 2 to 18p were raised 7 to 20p nominal on in the companies.	of at ease on news
spots. A slightly better overal	sentiment used by developments of 121n. There Ricatrical work a residue rate of the	the proposed compensatory scrip less and Lands decined in	BASE
of this a common fully has not be two	and met dies unte hat an annen me steue ans i men oht wifel a	spores peak of 2210 III Molors and Ins- Still drawing groups from Kubbers, Guilline but on a	Alling Two
0.6 per cent, to 167.01, bu recorded a loss of 1.82 per cent	sned? to 339 for a similar reason. leaders at 252p, up 6, while GEC man's comments on the Discounts closed firmer for managed to harden 2 to 152p, situation, the close was choice with Allen Harvey and Eisewhere, BSR, with annual higher at 88p, after 90p, Ross (results due February 27) figures expected within a few Engineerings to the fore it to hetter at 475p in a thin market, weeks, closed 2 firmer at 120p, Simon, 124p, Jones and Sharves comment directed attention of the 122p with the closed of the fore it is the same of the fore it is the same of the fore it is the firmer at 120p.	Other ERF, 3 higher at 34p. Pride and to a 1975-76 high of 256p, making African mining shares encluded Clarke, still reflecting the results, an advance of 31 on the week. African mining shares en	Anglo-Port
over the week. Strong Gilts revival	Press comment directed atten- after 122p, with the aid of Press 71p, and Moss, 58p, all up	5, the Alliance Alders rose 5 to 46 p group have sold a wholly owned flecting continued nervous	ness Banco de
Gilt-edged more than regained	which closed 3 better at 34p, mention left Westinghouse Brake Continuing hopes of an inc. Similar gains were seen in A.P. fractionally better at 34p, Cement, 184p, and A. V. Jennings, Stores closed the week on a 5 to 110p, while reports of "	another the latter remained at 121p, the Securities (2 better at 28p) for Nigeria Of the issues affected	in Bank of N Banque di
	ACTUARIES SHARE INDICES	line with anticipations. Else Elsewhere in Trust and Finan-larly vulnerable in South-	Vest Barnett, C
		results. Advertising Agencies recorded in Makuri, 40p, and Yule further 17 to 235p—a week's hardened on Peers comment Col Catto, 34p.	loss Brit Bank
eneso indices are the join	t compilation of the Financial Times, The lustitute of Actuaries and the Faculty of Actuaries	Gross, 72p, both gaining 2. Pub- at 113p in Snippings, the pre- Other South African stock lishers continued to feature liminary results are due on lose ground included "Johnn	ICO, [[Andre IIa].
EQUITY GROUPS	Friday, Feb. 13, 1976 Thur. Wed. Tuesday, Mon. Year Highs and Lowe and 12 11 10 9 impared. Highs and Lowe and	Morgan-Grampian, up 11 more to Narrowly mixed Textiles were American Investment, which for the featured by Courtailds, which sil to 698 and Angio American	fell Charterhou
GROUPS & SUB-SECTION	S E.t. times Est. Est.	bid of 70p per share. Thomson better at 163p. British Enkalon Coppers, Minorco were a eased 2 to 249p although the latest beld standard 200 sheet of Mon.	one Consolidate
Figures in parentheses show munker of stocks per section.	Index Duc's Ethings Day, P.E. P.E. Index Index Index Index Index Index No. 4 image Visid § Visid § Ently Barro No. No. No. No. No. No. No. No. No. No	statement regarding its North Sea day's preliminary results. year profits and dividend omis	sion Credit Lyo
1 CAPITAL GOODS (178)	Tax 52% Tax 52% Tax 52% High Low High	continued this week's rally closing attract much business and closed. South African Gold ship continued this week's rally closing mixed. Bats shaded 3 to 350p drifted following small but	בנו מפיימונוו וו־יסיי
2 Building Materials (29)	145.48 -0.7 11.72 5.88 13.29 13.28 144.45 144.54 143.32 143.65 91.41 150.18 45.11 253.84 13.29 13.28 144.45 144.54 143.32 143.65	15/12/74 per cent, stake in the company the group is to test the U.K. although the Continent was 44.27 has been sold for 37 per share, cigarette market for the first time buyer at /the lower levels.	The Antony Git
5 Contracting, Construction (: 4 Electricals (16)	3) 259.70 - 0.2 14.62 4.08 10.68 10.68 240.10 241.62 238.32 259.03 168.11 263.56; 74.74 389.35 168.11 16.55 16.5	12/12/14] Small demand in a relatively were a shade better at 85p lower on the day, but still 84.71	Greyhound
5: Engineering (Heavy) (13)	22/66 (21/75) (46/75) 172.32 - 1.3 16.97 6.85 8.57 8.57 170.11 171.57 170.64 170.69 114.90 181.38 64.39 202.57	(2), (6), (8), (6), (8), (6), (8), (8), (8), (8), (8), (8), (8), (8	Grindlays I Guinness I Hambros B
6: Engineering (General) (63) 7: Machine and Other Tools	57 39 25 14 71 6 52 19 25 19 26 1 56 01 56 14 55 21 55 72 27 97 50 00 41 125 70		Hawtin & Hill Samue
8 Miscellancous (25) 9 CONSUMER GOODS		49.65 Dicc in hill mate	C. Hoare & Julian S. I Industrial I
(DURABLE) (56) 10 Electronics, Radio TV etc. (1	152.37 +0.5 14.13 4.73 10.69 10.67 131.69 131.59 129.93 131.13 71.98 134.33 38.39 227.78 142.79 161.75 214.72 151.14 +0.6 12.98 3.59 11.63 11.51 148.20 148.11 146.10 147.81 84.42 152.60 44.28 257.41	Rise in bill rate	Keyser Ull Knowsley &
Household Goods (14)	178.69 13.85 6.17 10.67 10.64 178.65 178.93 178.35 178.92 112.81 162.65 64.55 265.25	12/14/40 Bank of England Minimum bids of £1,014.4m and all bills up of Treasury bills to fina 64.92	in II London & 1
12 Motors and Distributors (2 13 CONSUMER GOODS	(13/2/16) (15/1/89) (15/1/89)	(6/1/75) The Treasury bill rate rose by maturities. Discount houses paid 9-91	London Me per Midland Ba the Samuel Mo
(NON-DURABLE) (168) 14 Breweries (15)	157.71 +0.6 15.30 5.58 11.15 11.04 156.71 157.64 156.92 157.79 114.85 162.24 61.98 226.08 172.08 -0.6 13.11 6.27 11.44 11.44 170.99 171.60 169.89 172.78 134.50 179.45 75.58 261.67	[312/74] tender to 8.8544 per cent, and supply, but the authorities bought start and closing Dalances W	ere 📕 Morgan-Gre National V
Wines and Spirits (7) 16 Entertainment, Catering (1)		76.61 per cent. The minimum accepted carried forward surplus balances terest rates were slightly eas	Tell Dortman C.
17 Food Manufacturing (22)	[167.96] ± 0.5 12.76 4.93 11.04 10.95 167.11 168.22 168.85 169.17 117.79 174.05 62.03 211.65	1977/4 191301 previously, and bids at by an excess of dovernment us certained yield immaining at a 1978 in the level were met as to about 50 bursements over revenue pay- 94	P. S. Refsor Rossminster
18 Food Retailing (16)19 Newspapers, Publishing (1	14,276 2:175: 15:78 1.15:18 -0.2 11.60 4.97 12.51 12.51 139.46 139.88 140.00 140.97 111.42 15:88 57.15 235.08 140.51 15:48	[L1227/4] 65.08	E. S. Schwa
20 Packaging and Paper (13)	108.11 -1.3 20.45 7.06 7.28 7.28 106.77 106.25 106.44 107.14 85.12 111.44 43.46 135.69	691/75 Sterling Law Lord Auth. Finance Discount 100	
21 Stores (33) 22 Textiles (22)		52.65 1976 of deposits deposits house deposits deposits bills \$\phi\$ Bills \$\phi\$ Bills \$\phi\$	Sterling Cre Thames Gue
25 Tobaccos (3) 24 Toys and Games (6)	225.35 -0.5 19.52 6.29 7.88 7.88 226.49 228.77 227.77 228.53 168.83 236.23 109.92 539.16 (6.64.00 -0.5 21.31 6.21 6.54 6.54 65.68 63.63 63.28 63.09 37.58 64.00 20.92 135.72 (15.2.76) 64.75 (16.2.76) 64.75 (1012/49 2 days notice. — 334 9 — — — 34.89 — — — — — — — — — — — — — — — — — — —	Trade Devel Twentieth C United Bank
OTHER GROUPS (94)		Three months 9 . 9 . 9 . 9 . 9 . 9 . 9 . 9 . 9 . 10 . 10	Whiteaway Williams &
25 Chemicals (24) 26 Office Equipment (10)		71.20 Nine months. 958-959 95.958 — 1018-948 914-1054 — # — —	Members of the Committee.
27 Shipping (12)	407.86 + 0.4 17.71 6.07 7.22 6.94 406.37 408.01 406.75 406.97 321.36 432.64 194.38 517.00 3	21/76 + Local subscript and finance houses seven days' notice. Others seven days' fixed a Tanger-term local authority mortising	7-day deposits in the 7-day deposits of 7-day deposits of
28 Miscellaneous (48) 29 INDUSTRIAL GROUP (496)	#3000 physical first 1 (2007) 12 (2007)	6/1/75 per cent. Approximate selling rate for one-month Treasury bill 8116 per cent.; two-month 81-8116 per cent.; and this	ee over £23,000 612 and \$ Demand deposit
SO OILS (4)	133;11476;pe/1:75 Laff2: pl	SHE per cent.	mk (
560 SHARE INDEX	336.98 1.0 14.93 4.78 7.48 6.70 333.55 :355.86 :335.86 :335.35 205.76 :351.71 :105.83 431.86 6.70 6.		CORA
64 FINANCIAL GROUP (100)	143.01 -0.1 - 4.96 - 142.89 143.11 143.77 144.49 112.61 155.46 56 50 241.41 6	EXCHANGES AND BULLION FOREIGN EXCHANGES	Close
35 Banks (6) 54 Discount Houses (10)	.]171.50,+0.8	52.44 in ound the relationship between currencies, with its trade-weighted Peb. 13 Bank Ban	GOLD I.C.
35 Hire Purchase (5)		50.85 exchange market yesterday at 30.5 per cent, after standing New York 51g 2.0250 2.0255 2	izii inchidai
36 Insurance (Life) (9) 37 Insurance (Composite) (7) .			
Insurance Brokers (9) Merchant Banks (17)	224.46 —0.1 9.07 4.13 16.62 16.62 224.67 225.53 225.76 227.59 157.15 232.39 68.96 226.37 68.94 68.95 68.	of 12/40 fication to change the values of opened at \$2.0240-2.0230 against Frankfull 51 5.146.17 6.1516.18 55.86 the French franc and D-mark, the the U.S. dollar and traded within Lisbon 51 55.10-55.69 65.40-55.	† Atlantic Ass Cannon Ass
40 Property (32) ,	.] 185.55 -0.7 2.47 2.61 77.55 71.80 184.02 184.79 185.15 187.41 184.11 24.12 83.10 187.40 8	7/1/66 PTS-4-9 III terms of the C.S. Tomber on the day. Only 11/18-11-18 11-18-11-18	Property Bond
41 Miscellaneous (5)	88.26 — 14.56 6.16 10.77 10.77 88.26 91.13 89.44 89.93 65.54 91.98 34.78 305.15 3	stage depreciation, as Tokyo	2
42 Investment Trusts (50) . 43 ALL-SHARE INDEX (650)	175.02 -0.5 2.87 4.10 34.88 34.85 175.51 176.55 174.82 176.55 138.19 134.55 75.45 245.79 7 (28175) (51 75 27472) (14 167.01 -0.6 -0.5.21	5/12/74 sign of intervention by other on Wednesday. 18/2/74 sign of intervention by other on Wednesday. 18/2/74 sign of intervention by other on Wednesday. 18/2/74 sign of intervention by other on Wednesday.	Yeb.
(COMMODITY GROUPS	- 100.07 100.04 100.20 100.50 117.01 172.0 12.16 228.18 10 100.07	given some assistance to the \$1311. The krugerrand's premium OTHER MARKETS	Close \$1301
(Not included in 500 or All-Share indices)		French Iranc. per cent. in the domestic and America 189. IS-189. 26° America 270. 40 Sterling closed unchanged in international markets. Brazil 18-57-19.77 Belguim 81-85	1 Morning fx'g. \$131. (264.7 Aftermoufx'g \$131.
54 Rubbers (9)	.467.39 +1.9 15.71 7.19 11.19 11.17 458.63 457.04 446.34 441.20 409.87 525.43 281.66 555.37 8	14.58 EXCHANGE CROSS-RATES Project 17.74-7.76 Brazil 22-26 Project 17.74-7.76 Brazil 22-26 Project 17.74-7.76 Brazil 22-26 Project 17.74-7.76 Brazil 22-26 Brazil 17.74-7.76 Brazil 22-26 Brazil 17.74-7.76 Brazil 22-26 Brazil 17.74-7.76 Brazil 22-26 Brazil 22-26 Brazil 17.74-7.76 Brazil 22-26	Gold Coins
5 Teas (9) , 16 Coppers (3)	125.04 -0.7 34.00 8.23 4.50 4.22 126.91 125.45 122.85 123.12 82.46 126.91 76.76 126.91 5 125.85 125.32 -5.6 39.17 6.81 2.55 2.55 261.65 269.02 270.45 269.02 421.65 467.76.251.97 562.781 9	9.72 Feb. 15 Frankfurt New York Paris Brussels London A'sterdam Zurich Iran 183-141 France. 9.89-32 (1974) 14.08 Frankfurt New York Paris Brussels London A'sterdam Zurich Kuwati. 0.588-0.588 (Germany 6.10-52) 15.00 (1974) 17.0	Gomestic lly) Krugerrand S1533, (£66-6
Mining Finance (11)	105.82 -2.4 11.17 4.75 10.12 10.12 108.42 109.46 108.90 109.19 108.35 141.34 80.58 175.90 6	Frankfut	New Sorr'gne \$4019- (22112 Old. Sov'r'gne \$4112- (22012
	94.39 -0.5 13.25 9.57 10.77 10.11 94.66 91.71 88.59 86.09 87.13 114.49 58.91 136.43 12.39	(2011) American 04.165.215 2.6602.27 59.31-36 6.7805.55 5.3666-5715 - 203.675.076 5.4tries 1.7627-1.7697/Portugal 1 65.70	(Intert'elv)
	Friday, Feb. 15 Thurs. Wed. Theolay Mon. Friday Thurs, Wed. Year 1975-76 Consider	20766 10006-18 20006-21 00.08-80 0.019-22 3.1000-80 0.019-22 0.019-22 0.019	Krogemand., \$13834 £256-6 NewSo'vr'gus \$44.45
-	Index Yield 12 11 10 9 6 b 4 approx.	Sterling in Milan closed. "Extens for Feb. 11. I Exceed on rates quoted by specialt dealers. • Rate given in the former	
FIXED INTEREST		EURO-CURRENCY INTEREST RATES* rate. Rate given is Swat Logg at	d \$20 Hagins \$214-2
İ	- 15.55 15.81 13.61 13.612 13.79 13.41 15.31 15.22 14.72 - -		\$ 710 Pagler \$102-1 \$5 Eagles \$71-74
Consols. 21% yield 2 20-yr. Govt. Stocks (6)	- 13.55 13.81 13.61 13.612 13.79 13.41 13.31 13.22 14.73	8.27 Felt. 13 1976 Sterling U.S. Dollar Congrison Dollar Guilder W. German Swiss franc FORWARD RATES	SPECIAL DRAY
Consols. 21% yield	- 13.55 15.81 13.61 13.612 13.79 13.41 13.31 13.22 14.72	Section Sect	SPECIAL DRAY
Consols. 21% yield 2 20-yr. Govt. Stocks (6) 3 20-yr. Red. Deb. & Loans (15) 4 Investment Trust Prefs. (15)	- 13.55 15.81 13.61 13.612 13.79 13.41 13.31 13.22 14.72	8.27 Feb. 13 1976 Sterling U.S. Dollar Dollar Guilder Mark frame FORWARD RATES 1/1/5 1/	SPECIAL DRAY RIGHT RATES One SDE is
Consols. 21% yield 2 20-yr. Govt. Stocks (6) 3 20-yr. Red. Deb. & Loans (15) 4 Investment Trust Prefs. (15) 5 Coml. and Indl. Prefs. (20) Section or Group Sase Date B	13.55 15.81 13.61 13.61 13.79 13.41 15.31 15.22 14.73 — — — — — — — — — — — — — — — — — — —	8.27 Feb. 13 1976 Sterling U.S. Dollar Dollar Guilder Mark frame FORWARD RATES 1/1/5 1/	SPECIAL DRAY RIGHT RATES One SDE is
Consols. 21% yield 2 20-yr. Govt. Stocks (6) 3 20-yr. Red. Deb. & Loans (15) 4 Investment Trust Prefs. (15) 5 Coml. and Indl. Prefs. (20) Section or Group gase Date Briterers 21 12:74 generally (Heavy) 31:12:71	- 13.53 15.81 13.61 15.51 13.79 13.41 15.31 15.22 14.72	Section Section U.S. Dollar Dollar Dollar W. German Swiss FORWARD RATES	SPECIAL DRAY RIGHT RATES One SDE is

Rise in bill rate

Feb. 13 1976	Certificates of deposits	l futertank		negotiable house	House deposit	Company	market deposits	Treasury blue &	Велк ⊞ilis ф	Plae trade Bills o
veruight		878-914	-				819-914	i I	. 	_·
days notice. I days or	~	' ~	834 9	-	-	ļ -	-	-	· · ·	-
days porice.	_	818-914	87g.91g	í – I	_	i —	878-514	1		ļ:
ne month	9,4-9,5	91.914	9.918	934-914	94-103	ì —	9	- 5 ₁₆	9 %-9 k	10-934
no months		918-914		93, 914	914-1054	! — 1	874	878 818	9.7.9	10.934
her invotes	9, 9,	918.9	918-914	934.914	914-1034	l i	85. Sta	9, 878	9.8 3	10-95
s months	959.9	914.946	9 ča	934-94	914-1054	:			9.8	10-958
ine uwalles.	958-912	91958		101g-91g	914-1054		¥	-		l –
10 Year	931.96g	958-954	103g-10	1014 934	914-1054	\ '	-	1 1	ن . ۔۔ ن	ት – ∙ ⋅
AO LESTIF		1 -	1158-1112	! <u> </u>		<u>! </u>	<u> </u> ـــٰ	<u> </u>	<u> </u>	l <u></u>
te nominally	r three year	rs 114-12 per	ises seven de cent.: four	уевтв 124-12	è por cent.	: five year	s 123-128 p	er cest.	op Bank bl	Ol matea in

EXCHANGES AND BULLION Interest remained centred terms of most other major round the relationship between currencies, with its trade-weighted

XCHA	NGE C	ROSS-	RATES	š .			
eb. 13	Frankfurt	Now York	Paris	Brussels	London	1'sterdam	Zurich
aukfu't York * ris usels ndon n'erdam rich	39.63-66 175.275-676 16.33-36 5.154-184 104,165-215	39.03-06 2.0245-56	8.72-75 9.044-054	2.567-570 11.431-456 79.10-30 6.7905-55		14.7]-723 5.37-38	39.33-3 174.935-3 15.30-34 6.161-17 103.975.0
			-			. –	

URO-CURRENCY INTEREST RATES

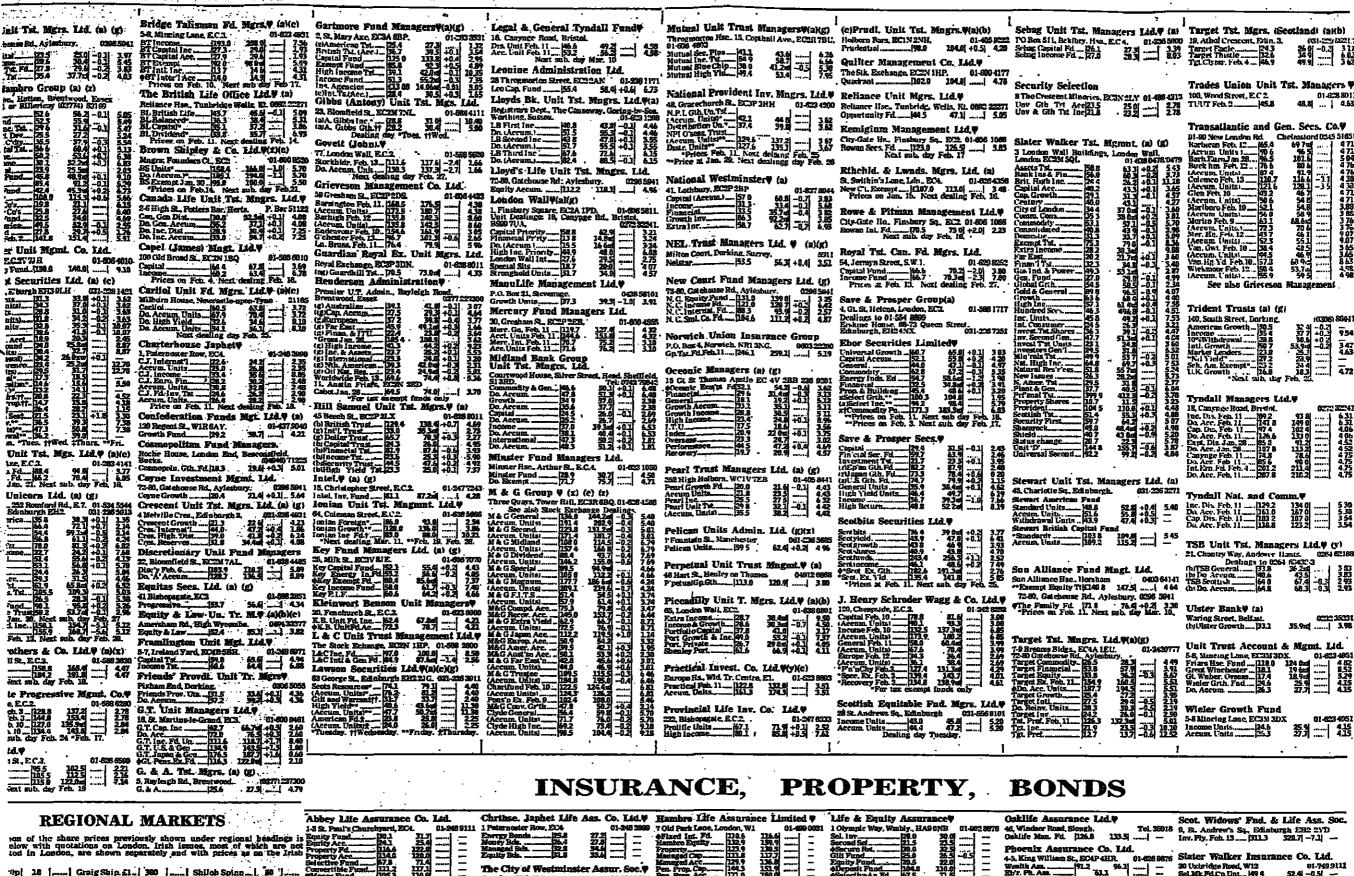
į	Felt. 13 1976	Sterling	U.S. Dollar	Consider Doller	Dutch Guilder	W. German mark	Swins franc
į	†Short term † days botics Mouth Three mouths Six months Une year	91 ₂ .31 ₃ 91 ₂ .10	459-529 452-519 5-519- 569-578 578-519 559-719	714-814 8-3 8-31-8-16 9-7-918 8-7-918 8-7-918	25g-27g 25g-27g 27g-51g 71g-53g 53g-47g	5-514 5-514 -5-616 -5-8-616 -5-78-4 -4-6-4-14	11g-11g 11g-11g 1-11g 1-11g 1-11g 2-1-2-1 5-1-5-1
• 1	_						

New York: 0.80-0.70 c. pm 2.21-2 10 c.pm Montreal. 0.15-0.6 c.pm 0.36-0.21 c.pm 2.21-2 t.pm 10.36-0.21 c.pm 10.36-0.21 c.pm 10.35-0.41 c.pm 10.36-0.21 c.pm 10 Montream 14.24 c pm
Amsream 15.24 c pm
Brussels. 25 45 c.dm
15-35 c.dls
Coping c pm 2 one pm
Frankfart 5.2 pf. pm
Lisbon par 100 c.dls
Biladrid. 50c pm. 60 c.dls
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AMEV Life Assurance Ltd.♥

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Merchant Investors Assurance NEL Pensions Ltd.

Milton Court, Dorking, Surrey.

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01-622 5433 NPI Pensions Management Ltd.

Life Assur. Co. of Pennsylvania	257. Ph.Eq.E	58.7	61.7	...
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41-43 Maridon, S. (cfn. W1R 91-A 01-28
Managed Fd 111 9 117 8 + 0.3
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7d. Fidnicen BF 998 1,001 - 2 28 Finance Inlan 190 275 +111 457 Finance Inlan 190 275 -111 457 Repts Fund LF 2,068 2,122 - 2 847 Agents N. M. Rotherhid & Sons Lid. Repts Cap. LF 9078 4,126 - 2 CAP 635 4556, Hill Samuel & Co. Lid. 628 8011 40-56 Onem Victoria St., EC4. Net asset value Feb. 11.

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For Triumph Int. Fnd. Mgrs. see Neptune Int. Fnd. Tyndall Group 6272 32241 United States Tst. Intl. Adv. Co.,

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MAN OF THE WEEK

The complete unit trust group

Creating jobs for industry

BY JOHN ELLIOTT



views of their counterparts at the CBI but on one point at least they have been united for the past few weeks. This is that the recent appointment of Mr. Richard O'Brien, a director of Delta Metal and chairman of the CBI's employment policy committee, to be full-time chairman of the Manpower Services Commission was a good choice.
In this capacity O'Brien will.
from April, he in charge of spending a substantial slice of the money which the Government is handing out to help alouiste appearant. aleviate unemployment, the latest instalment being pledged by the Chancellor of the Exchequer on Thursday. But his more important long term job will be turning the MSC into a viable institution operating viable institution operating sent circumstances. pean currency "snake" at the effectively within the inter-Departmental rivalries of White fairly light in the foreign excontinent.

To this job O'Brien will bring a genuine concern both for the rights and aspirations of individuals and for the efficiency ness. He believes passionately in strong and responsible union and employers working together through increasing consultation and participation. Now 55, he started life as the son of a Chesterfield GP and after educa-tion at Oundle and Clare College

for the National Association of Boys Clubs, demonstrating an interest in social work which caulty worse than the £60m. on March I. interest in social work which was later to lead him to involve ment in Church of England activities in industry and to university and race relations work in Birmingham where he has lived for several years. After the boys clubs, he was employed in engineering companies for about 13 years before being appointed the first industrial relations director of the British Motor Corporation in 1961. Here he developed an interest in what he developed an interest in what ho regards as the essential central role of shop stewards in industrial relations through plant bargaining and plant-wide consultative councils, involving stewards in the fortunes of a

sultative councilis, involving stewards in the fortunes of a company as a whole rather that just in their more limited second interests. In their more limited second interests and their more limited second interests as their their more limited second interests and their more limited second interests and their more limited second interests and their more limited second interests and their more limited second interests and their more limited second interests and their more limited second interests and their more limited second interests and their more limited second interests and their more countil the developed for statutory face, aided if necessary by without using the developed for statutory face, aided if necessary by without using the words produced method to extend using public sector purchasing using public sector purcha

as an industrial advisor at the then Department of Economic Affairs and as a CBI representative at numerous events and confrontations including the Con-servative Government's tripartite talks in Downing Street. He sees his new job as presenting a

Pit overtime ban meets opposition

BY ROY ROGERS, LABOUR CORRESPONDENT

on Monday. But leaders from the moderate Durham and Northumberland areas asked that a special meeting of the union executive be called to reconsider the decision which was carried by a single vote on Thursday when two of its memwere absent and two bers wer abstained.

abstained.
In addition, Mr. Charles
Churm the outspoken moderate together again on the issue,
NUM secretary of the 1,200- Yesterday Mr. Gorinley came in member Sharlstone colliery, near for harsh criticism from several Wakefield. Yorkshire, stressed that his members would defy the the moderate Lancashire miners casential maintenance and safety ban, He also forecast that pit-for his outspoken comments head meetings at other Yorkshire following Thursday's executive in overtime. Strict interpretations of the ban would mean that he would take similar decisions. decision which he described as this work would have to be done

Coal price rise

Coal prices are to rise by 15 per cent. for industrial users from March 1, and by 11 per

THE FIRST signs of the antici- proposed ban which, if imple even the leaders of the militant pated revolt against the national mented, strictly, would reduce Scottish miners might find it overtime ban called by miners miners earnings by an average difficult to persuade their mem-

overtime ban called by miners' miners' earnings by an average difficult to persuade their members to support it.

If there is a sufficiently strong over the next few days.

Delegates from the militant Yorkshire. South Wales and Derbyshire areas of the National Union of Mineworkers came out in support of the ban due to start.

Delegates from the militant Joe Gormley, the NUM president National Coal Board's plan to who is strongly opposed to the run down the Langwith colliery sanctions, will have to decide in Derbyshire arid transfer the whether to call the executive SSO jobs to pits nearby. The NCB, and an independent mining engineer engaged by the NUM; engineer engaged by the NUM, maintain that it would be uneconomical to develop Langwith further as it would require about £2m, to open up a new seam which even then would not be very wide.

very wide. Even if it is implemented fully, he overtime ban is unlikely to affect customers as coal stocks, at almost 30m. tons, are running

A key meeting to-day of the "a flasco."

this work would have to be done predominantly moderate Notting- Last night Mr. Len Clarke, on Mondays for the period of the hamshire NUM area conference Notts. NUM area president, des- ban, and this could have conshould give a clearer picture of cribed the ban as "irresponsible siderable impact on the day's rank-and-file feeling towards the and illogical," and forecast that coal production.

New pressure on franc in wake of 'summit'

BY COLIN MILLHAM

further pressure yesterday, after to take joint action to maintain Minimum Lending. Rate, the the statement at the end of the present currency values.

Treasury bill tender was slightly the statement at the end of the present currency values.

Treasury bill terminate that there was no justification to carry trading, the French france change the relationship between finished very close to its lowest the france and the D-Mark in preparation of the present currency values.

Treasury bill terminate in higher this week carry trading, the French france at 9½ per cent. The france and the D-Mark in preparative development in the European content of the present currency values.

Treasury bill terminate in higher this week carry trading, the French france at 9½ per cent. Sterling close to its lowest at 9½ per cent. The present currency values.

THE FRENCH franc came under German and U.S. central banks to see a continuing sharp fall in

Sterling closed at \$2,0250 against the U.S. dollar, a fall of 10 points on the day. After touching \$2,0235, the pound

effectively within the interDepartmental rivalries of Whitehall while at the same time
continuing the modernisation
of the country's employment exchanges (now called job centres)
and relevance of the Governand relevance of the Government's industrial training programmes. He has an open mind
on the MSC's controversial job
creation programme, whose usefulness for school feavers be
understands, but his aim will
probably be to seek more basic

sall while at the same time
fairly light in the foreign excontinent.

Apart from some support for
the French franc by the West
did not German Bundesbank, other
have to give very heavy support
to push the tranc up to Frs.4.47
to push the franc up to Frs.4.47
the market.

Sterling's trade-weighted
with a low of Frs.4.49 touched average depreciation was unchanged at 30.5 per cent. after
change unarket.

Market sources suggested that
the French franc by the West
to push the foreign excontinent.

Apart from some support for
the French franc by the West
fail of 2.78 per dent.
The dollar's depreciation narrowed to 2.78 per dent.
The dollar's depreciation narrowed to 2.78 per dent.
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The dollar's depreciation narrowed to 2.78 per dent.
The dollar's depreciation of the market.

Sterling's trade-weighted
with a low of Frs.4.49 touched
average depreciation was unchanges (now called job centres)

The dollar's figures.

The formation, of a new
changes (now to present form of the market.

Sterling's trade-weighted
with a low of Frs.4.49 touched
average depreciation was unchanges.

Apart from some support for
the

Fears of underwriting losses hit Commercial Union shares

BY STEWART FLEMING

Started life as the son of a Chesterfield GP and after education at Oundle and Clare College Cambridge—taking an honours degree in law—he became a wartime Army Major, finishing his service as personal assistant to Field Marshal Montgomery.

He then spent a year working for the National Association of Boys Clubs, demonstrating an honours are company's thinking on this issue report underwriting losses of up \$47.3\text{m}\$, after nine months of the major time for the National Association of Boys Clubs, demonstrating an honours and life profits of £3.5\text{m}\$, which a trading profit of had yet to be taken, but that the company's thinking on this issue remained unchanged.

Such a decision would be taken which ended on December 31, CU itself issued no statement as evidence that CU is expecting stare price from 140p to 134p on yesterday on the grounds that it trading in 1876.

Such a result would be significant recovery in its announcement of its 1975 figures any further deterioration in CU's

Continued from Page 1

Healey offers tax cuts

Restriction on

company

Tax deposit interest cut

his new job as presenting a marvellous opportunity to take the employment and training of people seriously; to think far more about planning for the employment of people and for the employment of people and for the employment of people and for the employment of people and for the employment of people and for the training so they can develop as much as possible in jobs relevant to their needs and those of industry and the nation. Trade announced.

The rate of interest on new deposits accepted under the terms of tax deposit dated October 6, 1975, and applied to the payment of tax will be reduced from 10 per cent. to 3 per cent from February 15. The rate of interest on deposits withdrawn for cash thuse of industry and the nation.

Nigerian coup fails

Countdown to a coup

Oct. 1 1960: Independence for Nigeria. Jan. 15 1966: First military coup resulting in death of Sir Abubakar Cape To. Talawa Balewa and other civilian leaders and senior army Dubrovnik officers. Maj. Gen. Aguiyi Ironsi assumes power. Jan. 29 1966: Second military coup. A mutiny of northern troops rement culminates in the assumption of power on Aug. I by the then Guraney Lt. Col. Yakubu Gowon.

May 31 1967: Secession of Eastern Nigeria as Biafra. July 6 1967: Beginning of civil war. Jan. 15 1970: End of civil war, hight of Biafran leader Gen. Ojukwu.

July 29 1975: Third military coup. Assumption of power by the then Brig. Murtala Mohammed. Feb. 13: Fourth attempted coup.

MPLA advance halts in Angola

BY OUR FOREIGN STAFF

THE CUBAN-SPEARHEADED force of the MPLA were reported yesterday to have halted temporarily in their victorious advance through southern Angola. They are now within striking distance of the estimated 5,000 South African troops who are forming a defence cordon 25.50 miles north of the border with Namihla At the same time Unità has

At the same time Unita has abandoned the last position it was holding in Angola and its leader, Jonas Savimbi, has declared that it will go over to full-scale guerilla warfare. Unita forces have been told to leave Serpa Pinto, which was named as new military headquarters as recently as Thursday.

Thursday. The MPLA's temporary halt was ordered, it has been sug-gested either for the Cubans to consolidate their position or to provide a breathing space in which they decide whether to attack the South Africans.

The nearest known MPLA positions are about 130 miles

from the South Africans—at Mocamedes on the coast and inland at Sa da Bandiera, both captured from Unita in the last

lew days.
Units yesterday issued a seven-point communique covering the switch to guerilla-warfare.

It was signed on Tuesday at military headquarters in Silva efore the town fell to

the MPLA.

Apart from ordering the movement to go to the bush and carry on the fight there, it also contains pleas for outside help and carry on the fight there. side help. It is difficult to know

whether Unita's hasty evacua-tion of the towns this week was precipitated by panic or whether the move was the first stage of well-executed con-tingency plan to move into the bush intact rather than lose large sections of an army which numbers only about 15,000 fully equipped men.

Captured

Unita admits that in the MPLA's surprise attack at the week-end 600 of its best troops were encircled and captured. Sources in Lusaka suggest that the mass starvation of much of the civilian population already predicted by inter-national medical sources could Unita groups

But the morale, discipline nd commitment of Unita MPLA pressure. Thousands of refugees are

reported to be streaming south heading for the Namibian

International Red Cross officials said that they were already arriving at the refugee camps which the Pretoria Covernment is operating in

In Cape Town two Opposi-tion parties urged Mr. Vorster, the Prime Minister, to open talks with the MPLA, but sources said that the Govern-ment believed that the MPLA U.K. TO-DAY -MAINLY DRY in S. and E. Rain in N, and W. London, S.E., Cent. S., S.W. and E. England, E. Anglia, E. Mid-lands, Channel Is. should make the first move. Sources suggested that if the MPLA responded positively to Bright spells. Wind N. or W., light. Max. 7C (45F). South Africa's call for guaran-tees of the safety of the refugees in its care and the security of Cunene river hydro-electric installations, there would be an "immediate reduction in

Wales, W. Midlands, Cent. N. and N.E. England Bright early. Rain later. Wind I.W., moderate. Max. 6C (43F). N. Wales, N.W. Eugland, Lakes, L. of Man, Scotland, N. Ireland Rain at times. Wind S.W., veering N.W. Max. 6C (43F). Outlook: Mainly dry after early rain in S.E.

Lighting-up: London 17.41, Manchester 17.45, Glasgow 17.47, Belfast 17.57.



Supply F-Fair C-Cloudy, R-Ruit

Snow reports Page 18

THE LEX COLUMN

Markets drifting, sideways

a point by the time the trade index rose 5.5 to 405.5 figures were published yester index rose 5.5 to 405.5 day, and by lunch time most people in the market seemed to have formed a remarkably accurate idea of how good they

were going to look. But there seemed to be no great weight of money behind the rises in either gills or equities, just as there was no wave of selling when there are indices dipped earlier in the

There was no cut in MLR vester. day, which was only the second Friday in eight weeks when the rate stayed unchanged. And across the Atlantic, rates have

ment to be drawn from the can be expected in the chirent cent. higher than trade figures, and the under quarter, and Northern normally earlier.

Iving trend in the RPI seems to makes measurably more profits be moving according to plan; in the second half than in the whole of A rapid fall in the year on year; first. Profits for the whole of among the more light inflation rate is likely to be 1974-75 totalled fixem pre-tax. sitions for the resent throughout the first half. On this basis, Northern's 1975 is that equity of this year.

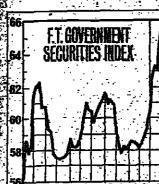
seen throughout the first half On this basis. Northern's 1975 is that equit of this year.

So gilts are likely to take a bas already been justified. And quarter, to judge by fairly neutral posture for the a current market capitalisation of rights issues time being, and the way things of £57m. does not have to rely behaviour of the n go these days the same will too heavily on the manage chases of gilts appraisely to equities. The number ment's ability to get more out of bargains marked this week of Clover Dairies.

The other tangible piece of takeover news yesterday came in emphasis to the materialise, and of takeover news yesterday came from Alliance Alders, where a strong share price performance bids some of which have had substance though only among the relatively small five. Still shareholder, Jefferson Smurfit, other tanging effect on its major estimate institution that the stimate institution of the properties of the properties and a galvanising effect on its major estimate institution that the stimate institution of the properties of the properties of the properties and the properties of the relatively small fry. Still, the market seems to be drift-

Takeover bids tion expenses. The bid is curroughly a tenth to JF's pre-tax January alone. Bu rently worth around £94m, profits per share. Financing exceptionally low which compares with a market the package should be no great standards.

Weather



across the Atlantic, rates have if anything been edging upwards: there is even a possibility that Citibank's prime will rise next week. With the foreign exchange markets as capitalisation of just \$5\frac{1}{2}m\$ over the following to obvious external constraint on nounced, and with net assets despite the high levels are approximately as the market At home market of \$1.7m\$. But Northern's share approximately as the second of the market At home market of \$1.7m\$. But Northern's share approximately as the second of the market At home market of \$1.7m\$. But Northern's share approximately as the second of the following the market At home market of \$1.7m\$. But Northern's share approximately as the second of the following the market At home market of \$1.7m\$. But Northern's share approximately as the second of the following th

obvious external constraint on nounced, and with net assets despite the high leverage the market. At home, moreover of £1.7m. But Northern's share there is now a long tap hidders will be kept happy by of £322m.— linked the news that the bidder's profits with the height of to move up a point or two for it in the first quarter of 1975-76 issue boom — and to become effective and the have jumped from £1.3m. to the following three will provide a source of deriving lower finance costs, together will provide a source of deriving with much better experience in of £1.5m. Into the cation next Thursday.

But there is real encourage button. A similar sort of figure the third quarter than to be drawn from the quarter, and Northern normally earlier.

shareholder, Jefferson Smurfit, estimate institutio Having announced its prelim- chases of £1.5bn. i the market seems to be drift-ing along quite happily in its present trading range.

Having announced its prelim—compared with £8 inary figures on Thursday night, compared with £8 less than a fortnight after the first three months year-end, JF has now come in The brokers bell-with a cash offer of 47p per inflows may have share for the 70 per cent. of slightly in the las Clover Dairies still looks like AA that it does not already own, that total liquidity a pricey acquisition for The offer is pitched right in line dropped by fibn. I Northern Foods, even though with net asset values (which tember and Decemb the offer document shows that includes a revaluation surplus And there could I its profits in the current year in 1874 of 21p per share) and further sharp fall s are expected to rise by over a after allowing for interest costs fust over £2bn. in half to £11m, before reorganisa- on the £8m, outlay, it could add sible sales of gilts

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